

Today's surveys Business Books Indian Finance

Separate section; Page 29

X Italy votes

Avoiding real challenges



Reforming Suez New blood at

the French group



Weekend **FT** Living with nuclear mess

World Business Newspaper

FRIDAY APRIL 12 1996

Wholesale price rises hit Wall St stocks and bonds

US stocks and bond prices dipped sharply after the Labour Department said wholesals prices rose by a 0.5 per cent last month. The higher-than-expected 0.5 per cent less month. The higher-man-expected increase was interpreted by some investors as a sign of renewed inflation, sending the Dow Jones industrial average down as much as 70 points before it recovered to be down 26.37 at 5.459.61 in the early afternoon. Page 20; Bonds, Page 34; World stocks, Page 44

Metsä-Seria, the Finnish pulp and paper group, said profits in 1996 would be less than half last year's FM1.91bn (\$412m) amid a steep decline in pulp prices. Page 21; US paper profits down, 25

Dusseldorf airport fire claims 15: At least 15 people died and 100 were injured in a fire in the arrivals section of the airport at Dusseldorf. north-west Germany, which serves both interna-tional and domestic flights.

S Korean party set to lose majority: South Korea's ruling party appears to have lost its parlia-mentary majority – winning an estimated 141 of the 299 seats in the National Assembly with more than two thirds of the votes counted. Page 20

Grupo Santander of Spain is to merge its Chilean banking operations with Banco Osorno, to create Chile's biggest financial institution, with total assets of \$7.9bn. Page 21

Israel attacks Hizboliah bases: At least four Lebanese civilians died after Israel attacked Beirut and other parts of Lebanon using helicopters and jet fighters in retaliation against rocket attacks by Hizbollah on its northern settlements. Page 4

Russia queries African nuclear treaty: Africa was declared a nuclear-free zone after 43 states signed a treaty in Cairo, but the ceremony was marred by Russian reservations about the doc-

Lyonnaise des Eaux, the French utilities, construction and communications group, reported net income down 15 per cent to FFr906m (\$178m) for 1995 after restructuring in several of its subsid-

Britain's Labour leader signals policy shift

iable



UK opposition Labour party leader Tony Blair (left) signalled a shift in the party's traditional economic approach and ideology during a speech in New York, saying a Labour government would be "of the radical centre" - and pointedly not of the left. He told tha British American Chamber of Commerc

that "some of the old distinctions between left and right have frankly become meaningless". Page 8

IMF plans \$900m Ukraine loan: The International Monetary Fund will be asked to approve a new \$900m loan to Ukraine to limit the economic damage from this month's unexpected decision to withhold support. Page 2

Spain protests over Gibraltar drugs: Spain called in the British ambassador to protest over what it said was insufficient action by London to curtail smuggling from Gibraltar following the death of a Spanish policeman chasing drug runners allegedly based in the British crown colony.

Yugoslavia bank feud: A feud has surfaced in Belgrade between Yugoslavia's national bank governor, Dragoslav Avramovic, and his government over monetary policy, International Monetary Fund membership and privatisation. Page 3

Infogrames Entertainment of France is to acquire UK-based Ocean International in a deal valued at about \$100m, creating the biggest interactive computer games company in Europe. Page 22

Volkswagen, Europe's biggest carmaker, is expanding in eastern Europe through its Czech subidiary, Skoda, which plans to build cars in Russia and Belarus and raise output at its Polish and Czech plants, Page 6 Vietnam oil deal prompts warning: China

issued a warning to Vietnam after it signed a contract with Conoco of the US to explore for oil in a disputed area of the South China Sea. Page 7 Cunard faces \$22m damages claim: Egyptian authorities are seeking £15m (\$22.8m) in

compensation from Cunard for damage to a coral reef in the Red Sea when the company's Royal Viking Sun luxury cruise liner ran aground last

STOCK MARKET BIDICES

New York tunchiliane Dow Jones and Av	(-30.34)	New York: Come (Jun)\$398.3	X (397.5
NASDAG Composite1,096.94 Europe and Par East	(-8.34)	London	
CAC402,072.52 DAX2,503.71	(-21.42) (-20.31)		(395.2
FT-SF 100	(-23.2)	E DOLLAR	
Nikkel21,894.43	(-97.27)	New York: Junch	ome em
E US LUNCHTIME RATE	· ·	£1,5125 DM1,50295	
Federal Funds		Ffr51012	
3-mith Treas Biller Vid5.062%	_	SF:1,2178	
Long Road	_	Y198.49	
YieldR942%	•	London	
		£1.5137	(1.5165
A OTHER RATES		DM1.5013	(1.4997
UK: 3-mo intertent	(6 <u>3.</u> %) (95 13)	Fr51012	(5.0978 (1.2165
UR: 10 yr 68t 95.7 France: 10 yr OAT104.73	(105.08)	SFr12178 Y108.49	(108,495
Corrector 10 or (100)	(96.9)	1 ,,	
Japan: 10 yr JGB98.338	(98.551)	IN STERLING	<u> </u>
_		DM22725	(2.2743
III NORTH SEA OF (Arg	15		v 400 #
Breat 15-day\$23.88	(22.5)	Tokyo ciosa:	Y 108.42

DM4.00 Lithusnin Dx400 Lux g H5520 Madia F220 Madia F220 Matin F275 Migaria SN2790 Norway L3200 Omen Y500 Paletin L37150 Poland F2500 Paletin L37150 LEK 220 Gerranny Sch37 Greece Dirt1.250 Hong Kong BF:75 Hungary Lev130.00 teetand CX1.20 Hong

US aircraft maker wants 400-seater to compete with the Boeing 747

McDonnell Douglas plans big jet

By Michael Skapinker in London

McDonnell Douglas of the US, the world's third-biggest civil aircraft maker, plans to build a 400-seat long-haul jet to compete with Boeing's 747, which has domi-nated the market.

McDonnell Douglas's plans coma shortly after the announcement by Airbus Industrie, the European consortium and world's second-biggest civil aircraft manufacturer, that it intends to build new jets to take

All three manufacturers believe there will be increasing demand for aircraft capahls

By lan Rodger in Zurich

Switzerland.

The idea of a merger between

Switzerland's two largest finan-

cial institutions was briskly

rejected last night by the directors of Union Bank of

UBS said a merger with CS Holding, parent of the bank Credit Suisse, "would place a great strain on the [merged] group's financial and manage-

ment resources, which would in turn hinder its development".

The UBS response almost cer-

tainly means the proposal is dead. Without the UBS board's

blessing CS would have immense

tha holders of two-thirds of UBS's

capital - the proportion neces-

The merger - proposed by CS last week - would have created

the world's second-largest bank

after the recently merged Bank

of Tokyo-Mitsubishi, with assets

of nearly SFr800hn (\$661bn) and

significant shares in investment

hanking markets in the US

and Europe.
The UBS statement suggested,

in blunt terms rarely seen in

Switzerland's financial commu-

nity, that Mr Rainer Gut, chair-

man of CS Holding, the group built around the Credit Suisse

bank, had attempted to hlackmail UBS when making his proposal

News of the merger approach

was broken in a Zurich newspa-

per on Tuesday and subsequently confirmed by CS, setting off s

wave of anxiety over redundan-

sary for a merger vote.

UBS rules out

merger proposal

by CS Holding

tances, particularly in the Asia-Pacific region.

McDonnell Douglas's plans were revealed yesterday by Mr Michael Sears, newly-appointed president of Douglas Aircraft, the group's commercial aircraft unit. Mr Sears said the larger air-craft could use the fuselage of the company's 300-seat MD-11, hut

would have new wings.

Mr Sears said: "Wa know the MD-11 needs a big brother. Over the next six months or so we will define what we would like to do with that big brother."

Boeing's 747 jet is the only air-craft capable of carrying 400 pas-sengers. Airbus' largest aircraft, ths A330, carries 336. Boeing's

cies in Switzerland and the UK,

The UBS board said it was "taken aback" by CS's approach, especially because Mr Gut alleg-

edly requested a decision in principle from UBS hefore UBS's annual shareholders' meeting next Tuesday. A tense proxy bat-

tle is expected at the meeting

over the board's nomination of

Mr Robert Studer, the former

chief executive, to be its next

chairman CS, as one of Switzer-

land's largest portfolio managers,

holds the proxies for a substan-

The UBS board said Mr Gut's

the merger proposal indicated that its response "could influence

The board also flatly rejected

CS's claim that a merger would

be between two companies of

equal stature. "In terms of share

performance, earnings per share,

earnings per employee and share-holders' equity [UBS] is clearly ahead of CS Holding," it said.

giobalisation of financial services

and the need for rationalisation

within the Swiss banking indus-

try were good reasons for consid-

Mr Gut had argued that the

tial number of UBS shares.

the meeting's outcome".

tial operations.

there both groups have substan-

ket has allowed it to charge full price for its 747-400, while dis-counting heavily on aircraft which compete with McDonnell Douglas and Airbus.

A decision by McDonnell Douglas to build a 400-seater would still leave it trailing its larger rivals, which are planning even bigger aircraft.

Boeing expects to start work before the end of the year on the 747-800X, an enlarged version of the 747-400 which could carry more than 500 passengers. Airbus says it hopes to announce by the end of next year that it will huild the A3XX, which could carry 550

develop s competing "super jumbo" hut said that once the company had a 400-seater it could think about building even larger Many in the industry believe

McDonnell Douglas, the world's biggest producer of military air-craft, has no long-term future in the civil jet husiness. In February last year, the

group placed newspaper advertisements denying that it was going to suspend production of the MD-11.

Later in the year it held merger talks with Boeing, which analysts said could have led to McDonneli Douglas's civil busi-

The merger talks failed, how-ever. The appointment of Mr Sears is intended to signal the group's determination to remain a manufacturer of civil aircraft. Mr Sears, 48, previously beaded McDonnell Donglas's F/A-18 Hornet strike fighter programme

company's history.
Mr Sears said Mr Harry Stooecipher, McDonnell Douglas's chief executive, had told him to apply his defence industry skills to the civil aircraft husi-

"Harry said that if we wereo't in the commercial airline business, we would be working our tails off to get into it," Mr

Scientists identify gene linked to ageing process

By Clive Cookson in London

The first human gene kuown directly to affect ageing has been

identified by US scientists.

The gene itself is associated with a rare hereditary disease called Werner's Syndrome, in which people age very rapidly.

But the discovery has immediate implications for research into ageing in general, and it could lead eventually to drugs that delay the symptoms of old age, from brittle booes and wrinkly skin to heart disease and cancer. A combined team from Darwin Molecular, a Seattle hiotechnology company, and the Seattle Veterans Administration Medical Centre describe the gene today in the journal Science.

Advance news of the discovery has delighted ageing specialists.
"This is really excitlog for us because it is the first time that any gene ... associated with age-ing has been identified, said Dr David Finkelstein, a molecular hiologist at the US National Institute on Ageing.

Darwin, ooe of the leading "geoomics" companies in the US. has applied for a pateot oo the discovery. "Our work has opened a new window into the blology of age-related diseases," sald Dr David Galas, the company's chief scientist. "We are now working to identify the best initial medi-cal targets relating to the Werner's gene."

Werner's patients begin to show signs of premature ageing, such as greying hair and wrinkling skin, in their 20s, and in their 30s and 40s they suffer diseases that are characteristic of old age, such as cancer, heart problems, others. Most are dead by 50.

The gene produces an enzyme called a helicase. This unwinds the twin strands of the DNA double helix - a necessary step in repairing or replicating genetic material in cells.

The research therefore confirms what many scientists had suspected: that failures in DNA processing play a central role in ageing. The next stage will be an intensive investigation of the

Continued on Page 20 Editorial Comment, Page 19



ering a merger. The UBS board retorted that UBS was in "a very healthy financial position" and its organisation was capable of adapting rapidly and flexibly to Jacques Chirac. The two countries signed an agreement for Observer, Page 19 an aircraft project, after a diplo Lex, Page 20 Background, Page 22 rights. Report, Page 20

Chinese premier Li Peng (left), on a visit to France, is welcomed to the Klysée Palace by President more talks on co-operation over matic incident over human

German and French bourses shelve plan to share network

By Andrew Jack in Paris, and Richard Lapper in London

Plans for close future co-opera-

tion between the German and French equities and derivatives exchanges were scaled back yes terday when the Frankfurt and Paris markets dropped plans for a common electronic "platform" for trading.

The exchanges will continue to

examine ways of developing a "joint market for equities and equity-linked products". But mors ambitious plans,

announced last year, for a unified computer system, based on French technology in the cash market and German technology in the futures market, will not go The four French and German

exchanges - the Deutsche Börse, operator of the Frankfurt stock exchange and Doutsche Terminborse (DTB) futures markets, Matif, the French futures market, Monep, the French options market, and the Société des Bourses

Françaises, ruled out the ambitions plan in a joint statement.

They said the adoption of the SBF's Nouvean Sisteme de Cotisacton electronic system for the German cash market and the DTB's electronic system for the futures market would require "too many and too costly modifications...in both countries".

They had reached the conclu-

sion that the most "efficient solution" for the German cash market would he one based on existing systems. But the exchanges said they

remain committed to harmonising access to trading and clearing systems and combining their technical infrastructures to cut costs as soon as full electronic trading made this possible.
An earlier 1993 agreement

between the Matif and the DTB a precursor to last October's wider and more ambitious link-up - would be re-evaluated in view of the planned single currency among European Union members in 1999. This agreement had entailed

of each exchange access to products listed on both markets. Mr Jean-François Théodore, chairman of the French bourse, said: "Wa would rather have a

He described the joint platform as "intellectually seductive but practically a bad idea".

cult technical solution."

The exchanges also announced the creation of a permanent steering committee which will aim to harmonise market models and financial and legal procedures, and aventually offer facilities for securities firms and banks to obtain "double membership" and "donble listines'

In addition, a technical taskforce will study the design of a common screen access for

Another committee will look at ways of meeting the challenge of the single currency, the euro, for

FT Acquiries40
FT/SP-A Wild Indices.....44 Share information ... Tractional Options...

World stocks, Page 44

HSBC Private Equity

HSBC Private Equity Europe Limited 10 Lower Thames Street London EC3R 6AE Tel: 0171 260 9911 Fax: 0171 260 7265 REGULATED SY IMRO

This announcement appears as a matter of record only

£184,500,000

BUY-IN AND RECAPITALISATION

OUEXCO

Equity jointly led, arranged and structured by

Apax Partners

HSBC Private Equity

Prudential Venture Managers

Debt underwritten by

Chemical Bank

Banque Paribas

Lloyds Bank

Transaction led and arranged by Apax Partners & Co

© THE FINANCIAL TIMES LIMITED 1996 No 32,956

A new DM1.3bn complex will try to bridge east-west divide, writes Frederick Studemann

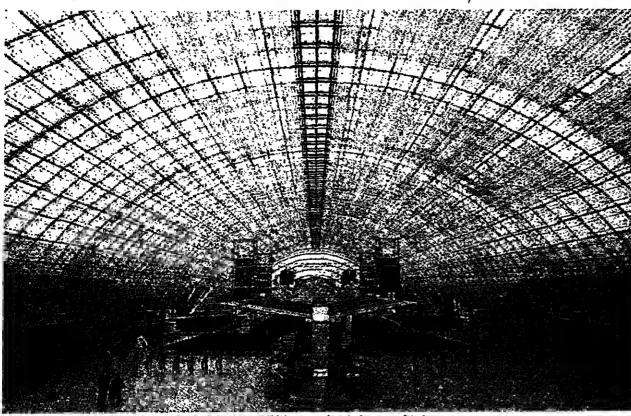
he east German city of Leipzig will today reassert its claim to be Europe's principal east-west trading post when President Roman Herzog of Germany and Prime Minister Vaclay Klaus of the Czech Republic open a new DM1.34bn (\$902m) trade fair complex.

The 100 hectare project - on the site of an old airport north of the city centre - is the largest single construction project to be completed in east Germany. Local politicians claim it is a symbol of the revitalisation of the region's post-communist economy.

The steel and glass complex was described yesterday by Mr Günter Rexrodt, German ecomother of all fairgrounds", It will be owned and run by Leipziger Messe, a company jointly owned by the state of Saxony and the city of Leipzig. Until the collapse of commu-

nism, Leipzig was the most important forum for east-west trade fairs. But this position was threatened after German unification and the collapse of state-planned markets in eastern Europe. The old trade fair site was deemed substandard and the number of visitors and exhibitors plummeted.

The state and the city each invested DM500m in the construction of the new complex of exhibition halls, a confer-ence centre and an arena for sporting and eotertainment events. The rest of the money came from federal subsidies



Room with a view: the central hall of Leipzig's new exhibition complex, to be opened today

old trade fair and other proper-

Designed as a showcase project for German unification. more than 50 per cent of all contracts went to east German companies. Leipziger Messe says it will stress its cepturies-

and from selling the site of the old tradition as a trade fair location and focus on being a bridge between east and west.
"All around us in the east there are growth markets. We expect to benefit from this and to become one of the principal trade fair sites in the region," it said yesterday.

The company said it boped the bleod of modern facilities and traditional trading would give it an edge in competing with other established trade fair centres, such as Hannover and Frankfurt. It has already lured a multimedia fair away from the western city of Hei-

income from accommodation. car hire and catering.
The city's has established a

book fair in the spring. Aimed

towards the end of the year, in

discretion over the budget, which they would monitor

daily. Spending ministries such

delberg. According to a recent

survey by Ifo, the economics

institute, the Leipzig area already derives some DM400m

from trade fairs, including

principally at the German and east European publishing industries, it is emerging as a junior partner to the bigger Frankfirt book fair, held in the

Leipzig is also casting its eyes farther afield. This weekend Leipziger Messe expects to conclude a deal with Canton in China to set up a trade centre housing about 200 Chinese companies with an estimated 1,000 employees in a building adjoining the principal trade fair site. "The deal gives Leip-zig the potential to become as important to Chinese business as Düsseldorf is now to Japa-nese business," a spokesman

Leipzig also intends to concentrate on new and niche business areas currently not served by a trade fair. These include biosciences, mobility. heritage maintenance, gifts and presents, and specialised aspects of interior design.

Leipziger Messe says its expects to stage 25-30 fairs a year in the new complex, starting with the car fair Auto Mobil International, which

Among Leipzig'a claims to fame is the origin of the Teddy bear. On the last day of its 1903 international trade fair a US businessman bought 3,000 toy bears, which were used as decorations at the wedding feast of Theodore Roosevelt's daughter. The US president later gave them away to children, and they became known as

to be pressing the IMF to keep the strategically important

Ukraine last month adopted

a tight budget that forecast a 6.2 per cent fiscal deficit and

won IMF approval. It is now

keeping up with payments for

its energy imports, a problem

per cent a month - but bankers

expect an increase in May or

Kiev is also aiming to sell

Baseline inflation is about 3

country on board.

FUROPEAN NEWS DIGEST

- Will Pape Strong franc allows rate cut

The Bank of France yesterday took advantage of the strength of the franc to slice another 0.1 of a percentage point off its base intervention rate, bringing it down to 3.70 per cent in the 11th rate reduction since November.

However, the French currency strengthened further in the wake of the rate cut, to close in Paris at FFr3.3960 to the D-Mark, compared with FFra 3990 a day earlier. Yesterday's meeting of the central bank's nine-person Monetary Policy Council was, unusually, attended by Mr Jean Arthuis, finance minister. The MPC is independent of the government, although the finance minister may attend its meetings as an

The government recently cut its official estimate of growth this year from 2.8 per cent to 1.3 per cent, and has pinned bopes of an upswing later this year largely on the effect of lower interest rates feeding through to industrialists and David Buchan, Paris

Andreotti in dock with Mafia

Mr Giulio Andreotti, former Italian prime minister, yesterday went on trial with Mafia mobsters on charges of ordering the murder of a journalist

Mr Andreotti, together with former foreign trade minister Mr Claudio Vitalone and convicted Mafia bosses Gaetano Badalamenti and Pippo Calo are charged with ordering the killing of Mr Mino Pecorelli, a journalist, in 1979. Michelangelo La Barbera, a Mafia hitman, is charged with carrying out the

Mr Andreotti has dismissed the charges against him as part of a Mafia plot to punish him for crackdowns on crime by

Mr Pecorelli was ebot outside the offices of his magazine OP. a shadowy publication that thrived on gossip fed to it by a secret service general who was an enemy of Mr Andreotti.

Mr Andreotti was serving his fourth of seven terms as prime minister when Moro was kidnapped. Mr Andreotti refused to deal with the guerrillas for the statesman's release and Moro

German builders in wage accord

German building workers and employers yesterday agreed a 1.85 per cent wage rise deal and averted the threat of the first strike in the construction sector since the second world war. Economists said the deal, just above inflation and below the recent 2 per cent pay deal in the chemical sector, was another sign of pragmatism among German unions, which last year pushed through wage awards almost double the rate of

The deal, hammered out in 10 bours of negotiations, sets a minimum hourly wage of DM18.60 (\$12.40) for EU workers in west Germany and DM17.11 for east Germany. The new rates are effective from April 1 for west German workers. But IG Bau, which represents 1.5m building workers, agreed to an employers' demand to delay the deal's launch in east Germany until September.

Reuter, Frankfurt

protesting against plans to prepare the national telecoms operator for partial privatisation. Only a few thousand employees took part in a protest march in Paris, and the company said only 45 per cent failed to report for work -compared with 75 per cent who stayed away during a similar strike three years ago and 65 per cent last October.

Union officials insisted that more than half the workers observed the strike; it had predicted 55-60 per cent of the workforce would participate. France Télécom said the telephone service was undisturbed by the stoppage as it was virtually fully automated.

Pressure on Austrian bank laws

Pressure on Austria over laws allowing banks to offer anonymous savings accounts intensified yesterday when a US meeting of the UN drugs commission which opens next week

Austria is already fighting a European Commission demand that the practice be ended, and says such accounts are unsuitable for money laundering as they do not extend to deposits of more than Sch200,000 (\$19,000).

Austria, but is bound to increase pressure on Vienna. Austria is the only EU country to allow anonymous bank accounts. to launder illegal funds.

people, bas about 26m savings accounts containing Scb1,400bn. Many Austrians possess four or five anonymous savings

Dutch pirating ring smashed

Dutch investigators said yesterday they had smashed the nation's largest computer software pirating ring, believed to have produced about Fl 2bn (\$1.2bn) worth of illegal programs. Raids on Wednesday oetted 14,000 pirated CD-Rom discs and

Prosecutors accused Ms Herta Koenig, 66, a member of the

IMF may pay Ukraine \$900m despite failures

By Matthew Kaminski in Kiev

The International Mooetary Fund will try within weeks to lend \$900m to Ukraine to limit the economic damage from this month's unexpected decision to withhold support, western officials said vesterday. The loan would bridge a gap

caused by this week's cancellation of Ukraine's \$1.5bn stand-by credits programme, after the Kiev government exceeded its public spending targets in the first quarter and printed too much money. Ukraine needs outside assis-

tance to cover the budget deficit and keep inflation down -both critical to stabilising the region's weakest economies. This month the pressure on

ing and need promised govern-ment credits to buy seeds and machinery. Failure to fund the crop would depress the harvest again this year after a disappointing harvest last year, hitting incomes and revenues from an important sector of the economy.

The IMF overlooked missed economic targets when it approved an October tranche of the stand-by funds after lob-bying from the Kiev government. But it froze support in January after Ukraine overspent the budget and failed to pay for all its energy imports. About half the stand-by funds had been disbursed by that

The programme was cancelled this week after Kiev the budget grows stronger. exceeded its spending limit by Farmers are due to start plant- about 11,000bn karbovanets

(\$57m) in the first quarter -during which it went without any outside financial support. The overspend was blamed on poor financial management. Ukraine printed 112,000bn karbovanets in new money,

the entire year, threatening to push up inflation, which was

hauled back to 180 per cent last

year after peaking above 10,000 in 1993. The IMF estimated

Ukraine's external financing

needs at least \$2bn for 1996. An

Also in the first quarter,

poor financial management

IMF mission is scheduled to leave Kiev today and will report to the IMF board. negotiations with the IMF this week, Ukraine promised to An IMF official said the improve financial control. spending overshoot was due to The government said three ministries - economics, finance and statistics - and the central bank would have sole

rather than acts of government policy. Western economists Kiev's external financing as agriculture or industry would not be allowed to draw needs are estimated to be

funds directly from the budget. The government also agreed at least \$2bn for 1996 5,000bn over the IMF limit for said the IMF would be forced to bend budget and money expansion targets to approve the new loan. A possible compromise involves loosening the April spending limit, which

cannot be met without IMF

funds, and tightening it

nnes down 15 per cent to make the budget more realistic, an official said. ence of giving Kiev the benefit of the doubt, diplomats said some IMF board members were

After last autumn's experionwilling to do so again. But Western countries are believed

to revise its estimates of reve-

government securities to help finance its budget deficit. The budget is based on the sale of 150,000hn karbovanets in bonds. But through the first three months only 10,000bn karbovanets found takers on the infant market. Lack of investor confidence and poor management are blamed.

Finmeccanica to acquire Helicopter crash fuels last big Efim subsidiary Gibraltar drugs row

By Robert Graham in Rome

After three years of haggling, agreement has been reached on the disposal of the last big asset in the hands of the liquidators of Efim, the Italian state industrial bolding placed in liquidation in 1992. Under the terms of a com-

plex deal Breda, the rolling stock and mass-transit systems manufacturer owned by Efim. will be taken over by Finmeccanica, the industrial empire 62 per cent owned by lri, the state holding company. Finmeccanica bas already played an important part in purchasing industrial assets of

Esim since liquidation, having already taken on all the latter's considerable defence interests. The latest move, involving the transfer from one state-controlled holding to another. underlines the reluctance of the ttalian authorities to contemplate drastic market solu-

tions for industrial groups

operating in sensitive sectors

with large workforces. THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Schelungenplatz 3, 60338 Frankturt am Main Germany Telephore 4-38
60 158 850 Fax 4-30 60 506 4801 Represented in Franklant by J Walter Brand,
Wilbelm J Brüssel, Colm A Kennard as
Geschaftsührer and in London by David
CV Bell, Chairman, and Alan C Miller,
Deputy Chairman Shareholders of the
Franklant Times (Europe) Ltd. London and
F.T. (Germany Advertising) Ltd. London,
Shareholder of the above mentioned two
companies is The Financial Times Limited,
Number One Southwark Bridge, London
SE(19HL)

GERMANY:
Respunsible for Advertising Cohn A. Kennard Printer Horrivet International Verlagsgeedischaft midd. Admiral-Rosendahlstrasse Ra. 62267 Neu bendung ISSN 0173
783. Respunsible Editor, Rachard Lambert, G. The Funancial Times Limited.
Number One Sentiment Bedge, London
SE1 9HL.
FRANCE:
PRESSING Director P. Maravigia, 42 Rue

FRANCE: Publishing Director P Maratagin, 42 Rue La Boete, 75008 PARIS Telephone (01) 5376 8254, Fax (01) 5376 8255, Printer: S.A. Nord Echey, 1571 Rue de Carre, F-59100 Roschan Ceder 1, Editor, Richard Lambert, 158N 1148-2753, Commission Partiaire No 67808D

SWEDEN:
Responsible Publisher Hugh Carnery 468
018 6088. Printer AB Kvällstidningen
Expressen, PO Box 6007. S-550 06.
Folkleing.
C The Financial Times Limited 1996
Editor: Richard Lambert.
Go The Financial Times Limited, Number
One Southwark Braige, London SE1 9HL.

Breda employs 3,300 people and has an order book worth L2,500bn (\$1.6bn), mainly consisting of railway carriages, buses and trams. Four of its six plants are in southern Italy. Finmercaoica was oegotia-ting to buy Breda before the collapse of Efim, to take advan-

tage of synergies within its own group, especially Ansaldo. Ansaldo's transport division produces trains and metros, along with electrification and signalling systems. Breda and Ansaldo are two of ttaly's oldest industrial

names, both dating back to the 19th ceotury. At present Breda accounts for 55 per cent of the Italian urban bus market and 40 per cent of domestic metro orders. Of its L600bn turnover. 19 per cent is exported. The combined group will

have orders worth almost L7,000bn and will be the seveoth largest transportation group in the world. It will be able to compete from projectplanning through virtually every stage of production of

modern mass transit systems. Mr Alberto Predieri, Efim liquidator, initially refused to accept that Finmeccanica retained a right of first refusal on Breda from its previous negotiations. Arhitration eventually decided in favour of Finmeccanica but Mr Predieri went ahead and called two auctions, which passed without competitive bids.

For almost 18 mooths the two sides have been arguing over price. Mediobanca, the Milan merchant bank, was called in to mediate and it is understood it coocluded that Breda's debts gave a negative net worth of up to L200bn. Efim has agreed to cover these debts in the form of a capital increase prior to hand-over. It is not clear where Efim's funds will come from. But the holding is believed to still have access to some residual credits. Overall, the collapse of Efim has cost the Treasury at least L16,000bo - the most expensive

industrial liquidation in Italian

By Tom Burns in Madrid

Tension between Britain and Spain over Gibraltar escalated yesterday after a Spanisb police belicopter crashed, killing one of its three-man crew, in an incident involving alleged Gibraltar-based drug

The foreign affairs ministry tn Madrid yesterday sum-moned the British ambassador to deliver a strong protest over what it said was insufficient action by London to curtail smuggling from the 24 sq mile British crown colony, to wideh Spain lays claim. Spanish police meanwhile

stepped up controls at the border with Gibraltar, ensuring long traffic queues.
The renewed friction threatens to cast a cloud over elec-tions in Gibraltar which are due in the next two months.

Increased Spanish pressure on the cotony is likely to

strengthen the band of Mr

Jose Bossano, its chief minis-

ter, who has opposed a oegoti-

ated solution between Madrid and London over Spain's claims to the colony. Mr Bossano has now completed his second successive four-year

Spanish officials said two Gibraltar-registered speedboats bad been captured and three Gibraltarians, a Briton, a Spaniard and a Moroccan had been arrested. They said a flare had been fired from one speedboat at the police helicopter, which may have crashed after a crew member of the secood fast launch

threw an oar at lis blades. The incident, which took place off Cape Trafalgar, 40 miles from Gibraltar, is typical of the frequent running battles with sanggiers crossing the Strait of Gibraltar from Merecco to land drugs on Spanish beaches. More than six traffickers are believed to have been killed in recent years in such clashes, but yes-terday's incident was the first

her of Spain's security forces.

The foreign ministry said Gibraltar's police were co-operating with Spanish customs officials, but that the UK had failed to act against the "hard core" within the drugs trade which Spain claims is established to the colony.

As an offshore financial centre, Gibraltar has opaque banking and company regulations. However, Spain has failed to provide firm evidence to back up its claims that the colony has become a leading centre for drug money laun-

Gibraltar police setzed about 50 fast launches last July in an attempt to stamp ont drug trafficking. The move was fiercely contested by boat own-

Spanish officials say that, despite the crackdown, 10.5 tons of hashish have been taken from Gibraltar-registered speedboats since July. It is believed that many of these high-powered vessels have been moved to Moroccan and

Télécom strike shrugged off France Télécom yesterday shrugged off a strike by workers

A resolution to be moved by the US is not expected to name

which the EU and US anti-narcotics officials claim can be used The EU Commission estimates that Austria, a country of 8m

Communist minister on trial

A former East German deputy finance minister weot on trial yestarday charged with illegally shifting billions of marks from state coffers to a shadowy government agency in the communist state's final days.

reform communist government which took power after the November 1989 fall of the Berlin Wall, of transferring 12.3bn East German marks to the commercial co-ordination (KoKo) The East German marks were converted into D-Marks after

economic unification, mostly at a rate of two for one. The sum Ms Koenig is alleged to have diverted would have been equivalent to about \$4bo at current rates.

Reuter,

finance ministers limber up for battle of wills

Gillian Tett, David Buchan and Robert Graham predict there will be

some tough talking at this weekend's 'informal' meeting in Verona

European Union finance min-isters and central bankers in Verona is billed as informal. But the atmosphere is likely to be anything but relaxed. As the participants fly to the Ital-

ian city today, the meeting is shap-ing up as a delicate battle of political

The Italians - hosting the meeting as holders of the EU presidency say the gathering is intended to cover a number of issues. One is the thorny matter of the relationship between those inside and outside any future single currency. Another is the tangled question of the euro's legal status. A third - and recent addition - will be calls for greater harmonisation of EU tax systems. A fourth topic which is likely to emerge is the state of EU economies. But this improbably long list of debating concerns may turn out to be sleight of hand. For it has been the question of future relations between the "ins" and "outs" of Emu

- and, above all, any exchange rate mechanism that might link the two groups - that has dominated the rencies. It is also beging there will legit about details of how the bands political manoeuvring in the run np

The focus on this issue partly stems from a request made, ironically, by UK prime minister John Major. Following the Madrid summit at the end of last year, the UK called for a study of future relations of "ins" and "outs", with a preliminary discussion intended for Verona.

The UK insists the issue will only be at a debating stage in Verona. and argues the topic should cover far more than simply any exchange rate mechanism. But France is pinning stronger plans on the meeting. French officials believe the Verona gathering will reach "a quasi-consen-

sus" on the need for a new exchange

rencies. It is also boying there will be enough support for this to allow technical work on such a system to start immediately after the meeting.

Whether France will achieve this remains unclear. The UK bas insisted it will resist any attempt to force it back into an ERM, although it does not oppose the creation of an ERM-type system by other countries. But French officials yesterday seemed to be at pains to play down suggestions they wanted a compul-

sory ERM They stressed there was no question of "locking parities" between the "lns" and the "outs", or of compelling anyone to join. Officials also noted that they recognised the "very difficult" position of the UK, where lcent about details of how the bands in a future KRM might be set or

These comments may belp calm

UK fears - and possibly smooth the path towards the type of political consensus France is pushing for. Mr Jean Arthuis, French finance minister, is banking on the support he gained last month for his exchange rate, or "monetary stability", plan from Mr Theo Waigel, his

German counterpart. The support

was in return for earlier backing for

Mr Waigel's "budgetary stability"

concept imposing fiscal disciplines on those inside Emu. ttaly and Spain are also likely to upport the exchange rate plan. to intervene heavily in support of But French hopes of consensus at currencies in a future ERM. support the exchange rate plan.

Verona may be optimistic, particularly given that the priorities of the Germans may be subtly different from France's

Germany is likely to use the meeting to reiterate Mr Waigel's demands for a stability pact in any future single currency area, complete with sanctions against erring members. It is also likely to advance the proposals unveiled by Mr Hans Tiet-

countries on domestic policies. Bonn is also likely to reiterate its opposition to any system that would require the European central bank

ಕ್ಷಣಗಳಿಸಿಕಾರ್ಷ್ಕೆ ಪ್ರಾಣಕ್ಕೆ ಎಂದ ಪ್ರೀತಿ ವಿಷ್ಣಾರ್ಥ ಪ್ರತಿಕ್ರಿಸಿದ್ದಾರೆ.

meyer, Bundesbank president, this week which would give any president of the future European central bank "aupranational powers" to guide currency relations and advise

erate lively debate, not least because the Italians are apt to favour greater powers to intervene.

The other topics raised by the Italians could also absorb debate. Mr Mario Monti, EU internal market commissioner, for example, is bop-ing to spend some time tomorrow afternoon discussing his controversial call to harmonise EU tax

And the discussion on Europe's economies could be important, given widespread concern about weakness in Germany and the fact that Mr Lamberto Dini, Italian prime miniq. ter, will also be using the meeting for domestic political purposes a week before Italian elections.

Given this, concrete decisions at Verona may be limited. For even if the packed schedule allows countries to air their differences, it gives them precious little time to find any real

Additional reporting by Andrew Hill.

consensus.

Unions representing police in Slovenia are threatening to

release a statement today that

they cannot guarantee the

safety of the Pope when he vis-

its the country next month

unless they reach agreement

with the government on bonus

payments for the police units due to guard him.

in an outbreak of public aector

strikes which are putting severe pressure on Slovenia's

coalition government to relax

its tight budget and anti-infla-

before the end of the year, the government's will to hold out

against strikers appears to be

weakening.
On Wednesday it gave into

railway workers' demands for

higher payments for Saturday

working after just six hours of

a national rail strike. Today it

is expected to reach an agree-

ment with Fides, the union

representing doctors and den-

ists, who have been on strike

The coalition currently com-

prises the Liberals and Chris-

By Laure Silber in Belgrade

A feud between the governor of

National Bank of Yugoslavia,

Mr Dragoslav Avramovic, and

his government yesterday

Mr Avramovic has been at

odds with the Yugoslav federal

government - which takes

instructions from President

Slobodan Milosevic of Serbia -

over monetary policy, member-

ship of the International Mone-

The hoard of governors of

tary Fund and privatisation.

the central bank was meeting last night to decide whether to

support Mr Avramovic's demands for a free hand in

The 78-year-old governor

warned that Belgrade's refusal

to reach agreement with the

IMF because of an argument.

over whether Yugoslavia -

now composed of Serbia and

Montenegro - was named as

the sole successor to the for-

mer communist federation of

six republics or one of five suc-

cessor atates could prove

the renewal of production, and

the further delay of an agree-

ment with the IMF on the

injection of capital could mean

"Fresh capital is lacking for

negotiations with the IMF.

spilled out into the open.

With a general election due

tion policies.

The threat is the latest twist

the five years since indepen-

dence and it was only after the

government, unions and the

Chamber of Commerce agreed

on an incomes policy - intro-duced in 1994 - that inflation

started falling rapidly.

The country's high average wages are one reason that it

has attracted so little foreign

direct investment. Mr Igor Strmanik, director of the Idu-bijana Institute for Macroeco-

nomic Analysis, says inflation in 1996 is expected to be about 8 per cent, above the 6 per

There will not be a higher

deficit than expected if a deal

is struck just with the doctors.

But there is a threat if there is

a deal for all other public

workers," said Mr Strmsnik. Critics say that this is exactly the risk facing the gov-

ernment. Its negotiations with

the police, doctors and dentists

are being closely watched by

unious representing teachers

are expected to be the next to

strike if the government

of the World Bank was

announced two weeks ago.

The EBRD was established

in 1991 to assist in the transi-

tion from centrally planned to

open market economies follow-

ing the collapse of communism

Bosnia becomes the 60th

As part of the Bosman recon-

struction effort, the EBRD is

taking a leading role in prepar-

ing projects in telecommunica-

tions, power and transport and

in establishing a venture capi-

tal fund to support small and

medium-sized enterprises. It

also intends to help strengthen

Meanwhile, the KBRD has

been applying pressure on a

small number of countries in

east Europe to speed up prog-

ress towards multi-party

shareholder in the bank and the 26th country in which the

in central and east Europe.

EBRD operates.

the banking system.

Central Asia

be inadequate".

cent forecast

deputies in the 90-seat national assembly. It lost its growth has been a problem in

overall majority at the end of

January when the United List

of Social Democrats, the suc-

tessor to the Communist

party, went into opposition.

Mr Dusan Kumer, general secretary of the United List,

maintains that the present

outbreak of strikes is caused

by the absence of his party's

balancing position in the coali-

In late March, the United

List launched a motion of no-confidence against Dr Bozidar

Volic, the health minister,

alleging the strike of doctors

and dentists had been mishan-

dled and could have been avoided. "We support the doc-tors' demands, but if the gov-

ernment gives in now, it cre-

ates a precedent for other

groups paid from the budget, and that could destroy the

entire wages system," said Mr

Slovenia, the first republic

to secede from Yugoslavia, has

the highest living standards in

eastern Europe and achieved growth of 4.8 per cent in 1995 while keeping the budget defi-

Milosevic warned of

'inflationary suicide'

the beginning of a new hyper-

inflation and a new inflation-

ary suicide," he said in an open letter published yesterday in the Belgrade independent daily newspaper, Nasa Borba.

A former employee of the

World Bank, Mr Avramovic is

under government pressure to

abandon tight monetary policy

to finance industrial produc-

tion and spring sowing in the big agricultural sector. In a let-

ter to Yugoslav leaders, he said

the country's "currency

reserves have dropped to

\$310m and continue to fall at a

Under UN sanctions for 41 months, and hit by the cost of the wars in neighbouring Bos-

nia and Croatia, production in

Yugoslavia has fallen to the

level of 1968. Most factories have closed. Metal workers

have threatened to strike and

pensions are delayed for sev-

■ Bosnia-Hercegovina haa

been admitted as a member of

the European Bank for Recon-

struction and Development, as part of its drive to join the main international financial

institutions, writes Kevin

It was accepted in the Inter-

national Monetary Fund in

rate of \$1m a day".

eral months.

Done in Loudon.

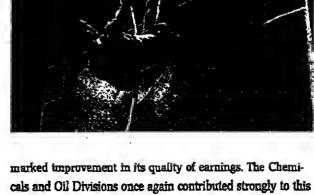
DIVIDEND INCREASED

TO DM 1.70

QUALITY OF EARNINGS IMPROVED VEBA achieved a substantial surge in earnings as well as a

marked improvement in its quality of earnings. The Chemicals and Oil Divisions once again contributed strongly to this

development while Chemicals posted the most impressive streamlining measures. Trading/Transportation/Services



gains in earnings. The Electricity Division again further improved its results due to an increase in productivity through

Cloud of battle: Fighting going on near a Chechen village despite Moscow's declaration of a unilateral ceasefire

CHECHEN VILLAGES PAY A HIGH PRICE FOR FAILURE OF YELTSIN PEACE PLAN

election campaign dependent

on an end to fighting in Chech-

progress in the past weeks.

have seized some key

ground in the high moun-tain territory near the village of Vedeno, and have pushed

the guerrillas out of Orekbovo,

a village that controls access to

the stronghold of Bamut,

which has resisted fierce

Since Russia'a President Boris Yeltsin announced a unilateral ceasefire 12 days ago as part of his peace plan for Chechnya, fighting in the mountains in the south of the hreakaway republic appears to have worsened.

Few in Chechnya admit to heing disappointed; most say they had not taken the ceasefire announcement seriously. But the current military offensive - including puzzling air raids on pro-Moscow Che-chen villages - calls into question whether Mr Yeltsin can really come up with a workable plan to solve the problem that threatens to sink him in the presidential election in

The Chechen leadership does not talk as if it is eager for compromise. During an interview at his mountain hideout, Mr Dzhokhar Dudayev, the rebel Chechen leader, who in 1991 declared the region's independence from Moscow, hardly sounded conciliatory. "If they want talks we'll

democracy and pluralism. The most serious concerns have talks ... if they want to settle this with a duel, let's have a duel," he said. "If they want to settle this with fists, are understood to be felt about a small number of countries in The bank has refused to well then, with fists. With Russia, you always need to fight." specify in which states it had taken action, but said that in a But Mr Tim Guldimann, a few cases 'progress was felt to Swiss diplomat who heads a delegation from the Organisation for Security and Co-opera-tion in Europe (OSCE), which has been in Grozny trying to negotiate peace since last year, remains bopeful.

Mr Guldimann argues that the most important part of Mr Yeltsin's plan is not the promise of a ceasefire, which he calls "unrealistic", but the newly expressed willingness to hold talks with Mr Dudayev, who Moscow once insisted was anathema to the peace process. Mr Yeltsin said he wanted mediators to initiate the talks and has named several possible candidates, incloding Mr Nursultan Nazarbayev, president

of the former Soviet republic of Kazakhstan. For his part, Mr Dudayev says he does not want mediators because none of the candidates has the muscle to force

Russia to keep its word. attack for months. Instead, Mr Dudayev has called on Mr Yeltsin to sack The rebel commanders boast that the Russian assaults have those members of his entoubeen axtremely costly. Even rage who are supporting the the official Russian statistics, latest military offensive.

Mr Boris Nemtsov, tha liberal governor of Nizhny Novthe highest in many months, seem to bear this out. But so far, the Russian command seems to be able to stomach the losses in its ranks, and gorod and one of the most forceful advocates of a negotimuch else besides. ated settlement, argued yesterday that time was running

Mr Yeltsin's Before short for Mr Yeltsin and that short-lived ceasefire, the OSCE allowed an internal report to there was no other way out. "There is a need to enter into be leaked to the press at its talks with Dzhokhar Dudayev headquarters in Vienna, warn-

without delay," said Mr Nemtsov, who like several other intensified warfare has caused regional governors has made his support for Mr Yeltsin's rea deterioration of the respect of human rights".

The OSCE report, which

refers to "wanton destruction

and systematic looting" by Meanwhile, Russian com-manders in Chechnya still Russian troops, also acknowl-edged the Russian practice of seem to think there are milicapturing Chechen prisoners to tary gains to be made driving sell them back to their families the separatists ont of their for cash. Thousands of Chemountain strongholds. Russian chen civilians have disaptroops have indeed made some peared into Russia's notorious filtration camps". The Chechens have gone on a hostagetaking spree of their own as a here are reports that they

way of hargaining for the ase of relatives. Since mid-March, several Chechen villages that refused to sign co-operation agreements with Russian troops have heen largely laid to waste, sometimes, as in the case of Sernevodsk and

Samashki, with much of the civilian population atill trapped inside. Recently, the sians added a new twist, bombing villages such as Shalazhi, a large part of which was levelled last week, despite the fact its inhabitants had formally declared themselves to be pro-Moscow.

Peter Graff Additional reporting by John

Thornhill in Moscow

Poland debates radical pension reform

By Christopher Bobinski

Pension reform moves to the centre of Poland's political arena today as parliament debates government proposals to ease the cost of future payments for an ageing popula tion and open the way to pri-

vate retirement schemes.
Supporters of a more radical switch to a fund-hased system, which is favoured by the Finance Ministry, are looking to the debate to produce a consensus in favour of compulsory private schemes for new entrants to the job market.

The timing of the debate indicates that the government wants to bring the reforms in this year. The measures would reduce support for the ruling leftwing coalition which appears to want to bring them in earlier rather than later to allow a cooling off period among voters before parlla-mentary elections in mid-1997.

Critics argue that the proposals essentially retain the costly pay-as-you-go system. Private options would be taken up by a minority of the population, they say. Opponents are placing their

hopes in recent changes in the Polish cahinet. The pension programme gained cahinet approval under the previous labour minister, Mr Leszek Miller. He has moved on to head the

cabinet office and his successor, Mr Andrzej Baczkowski, is ready to discuss modifications. Supporters of the original programme argue that a full switch to a fund-based system would cost around 5 per cent of GDP for 30 years. They have thus opted for a mixed system where the main burden of pensions would be carried by the state while an extension of the retirement age for women, and changes in the way pensions are calculated, would produce

savings. The more radical plan would leave those who choose the fund-based option with a low traditional pension equal to a fifth of the average national wage, while the bulk of their retirement income would be financed by funds accumulated over their working life.

These would be privately managed and would initially invest around 80 per cent of their contribution revenue in state bonds. This would help plug the budgetary gap which would appear as employees switched from the pay-asyon-go system to private funds. The balance would be invested at home and abroad.

173 (174) 173 (174)

SHAREHOLDER INFORMATION

SETTING HIGH TARGETS

THE 1995 FINANCIAL YEAR: EARNINGS UP 39%, SALES UP 1.5% VEBA's shareholder-value approach gives earnings growth precedence over sales increases. Gains in earnings outpaced sales and were driven by successful cost-management programs implemented during the past years. The exceptionally positive DVFA/SG earnings trend during 1994 persisted into 1995, surging another 39% and thus reaching a record high of DM 2.113 million.

DIVIDEND INCREASED AGAIN The Board of Management and the Supervisory Board propose to pay a cash dividend of DM 1.70 per DM 5 nominal share, an increase of 20 plennigs, reflecting the Group's

EARNINGS POWER STRENGTHENED,

Group Highlights	·	1994	1995"	Chang
Sales	DM in millions	71,292	72,372	+ 1.59
DVFA/SG® earnings	DM in millions		2,113	+ 38.99
DVFA/SG earnings per DM 5 share	DM	3.13	4.33	+ 38.39
DUEL 1003 pach flow	DM in millions			+ 16.89
	DM in millions		9,722	+ 3.69
No. of amployees	Dec. 31		125,158	1.49

achieved stable earnings on a par with 1994. As expected, the Telecommunications Division, still expanding its operations, closed the financial year with a loss due to startup costs.

POSITIVE OUTLOOK FOR 1996

VEBA has gotten off to a good start in 1996. Sales during the first two months were on a par with the previous year, and earnings slightly outpaced last year's level. However, we will not be able to achieve the exceptional growth trend sustained over the last two years. Due to the absence of the 1995 nonrecurring charges and the positive impact of efficiencyenhancement measures, we remain confident that our continued efforts in 1996 will reap additional gains to earnings and thus further enhance value for our shareholders.

If you would like a copy of the 1995 Annual Report, please contact: VEBA AG, Public Relations, Bennigsenplatz 1, D-40474 Düsseldorf, Germany. Tel: ++49 211 4579 367, Fax: ++49 211 4579 532



Israeli gunships blast Beirut

By Mark Dennis in Jerusalem

lsrael yesterdey launched air strikes egainst Beirut and other parts of Lebanon using helicopters and jet fighters in retaliation against rocket attacks by Iranian-becked Hizbollah on lts northern settlements.

In Israel's first attack on Beirut since its 1982 invasion, helicopters fired rockets into the southern suburbs, demolishing a building in the beart of an area controlled by Hizbollah, whose guerrillas are fighting to dislodge Israel from its self-declared security zons in southern Lebanon. At least four Lebanese civilians were killed and nine wounded.

The Israeli action also targeted Hizbollah strongholds in the Bekaa Valley in eastern Lebenon and areas just north of the security zone. A Lebanese soldier was killed and two wounded when their checkpoint was hit near the southern port city of Tyre.

Gen Amiram Levine. Israel's northern front commander, said he expected the strikes to last several days. They are the strongest action yet in the latest round of tit-for-tat violence, which follows the killing of an Israeli soldiar on Wednesday, the seventh since the beginning of March on the last remaining Arab-Israel War front. The raids put further strain on Israel's relations with Syria, which Israel says could rein in Hizbollah if It chose to. Israeli-Syrian peace negotiations have been stalled since

The US urged all sides to exercise restraint. Mr Shimon Peres. Israel's prime minister, is trying to project a hawkish, security-conscious image in the run-up to national elections on May 29. The recent rash of suicide bombings by Palestinian Islamic fundamentalists has severely cut what was once a commanding lead by Mr Peres over his rival, Mr Benyamin Netanyahu, the opposition Likud leader. Hizbollah launched several Katyusha rockets,

small and inaccurate missiles, on northern Israel on Tuesday in retaliation for what it said was an Israel bomb blast that killed a Lebanese boy on Monday. The attack, which damaged 200 homes and wounded 36 Israelis, followed other rocket attacks over previous weeks that have made the border region extremely tense. Resi-

dents of the northern towns have been instructed to stay in bomb shelters for a third night in anticipation of further Hizbollah

Until yesterday's air strikes, Israel had largely followed a policy of restraint against Hizbollah,

partly under US pressure. Syria, the de facto power in Lebanon where it has 35,000 troops stationed, said the attacks would harm the Middle East peace process. "What Israel did in Lebanon today has only

one name. It is aggression," state-run radio said, giving Syria's initial reaction to the raids. This Israeli aggression and terrorism will have its consequences which would harm the peace process," the radio said.

Mr Rafik Hariri, Lebanese prime minister, said the strikes would "only create more military operations and this vicious circle will continue. If they are looking for a solution, the solution is to withdraw from Lebanese territory.

The last big Israeli ground action, to clear Hizbollah from the border area, in July 1993, resulted in 130 Lebanese deaths. Lebanon delays hond issue, Page 34



A man and his daughter flee Israeli air strikes on the Bir al-Abad suburb of Beirut

S African struggle turns to economic front

Unions and big business are squaring up for a fight over a strategy for growth, writes Roger Matthews

There was no broader smile during the swearing-in ceremony for new members of the South African government last week than that of Mr Chris Liebenberg, the outgoing minister of finance. His former colleagues pumped bis band, his wife ooked relieved, and currency traders marked the rand down a further 10 cents against the

Perhaps, more important, the departing minister had also just caught sight of what the trade unions were demanding from bim, should be bave

stayed oo. Mr Liebenberg had been the very model of a finance minis-ter during a testing political transition. A life-long banker, bis courteous conservatism deflected political criticism, and his penchant for cufflinks bearing the South African flag symbolised his commitment to the new political order.

But the run-up to his second and final hudget last month had shown the apparent consensus over economic priorities was fraying, and would increasingly become a political battlefield on which he was ill-

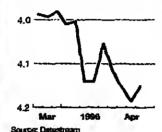
Mannel: Not smiling

unions, are now squaring up to each other with undisguised ideological hostility. Canght between them is the new finance minister, Mr Trevor Manuel, the first member of the African National Congress to hold the portfolio.

This week is proving a tough baptism. The rand has dipped to successive all-time lows against the dollar, the minister is locked into an intensive round of meetings with members of his new department, and he is preparing for a tour of international financial capidisposed to participate.

South Africe's biggest will be expected to provide e employers. end the trade reassuring view of South

South African rand Against the dollar (rand per \$)



Africa's economic future. That reassurance might have been more easily supplied if Mr Manuel had not become instantly sandwiched between two documents which offer diametrically opposed views on how to achieve the 6 per cent sustained annual growth which all sides agree is necessary to cut tha 33 per cent unemployment rate, and ease some of South Africa's most glaring social inequalities.

The country's higgest 50 companies fired the opening salvo with policy proposals that included slashing the hudget deficit, rapid privatisation, accelerated dismantling of

company taxes, streamlining government spending, and relaxing conditions of employent. Mr Tito Mbownei, the labour minister, responded briefly on behalf of the ANC. The plan, he said, was absurd, and completely ignored the

country's social and political

The three labour federations, beaded by the Congress of South African Trade Unions (Cosatu), have been even more ontspoken. Their document, "social equity and job cre-ation", contradicts the corporate sector on almost every issue. It vigorously attacks the "stranglehold of hig husiness", proposes a range of new and higher taxes on companies and the wealthy, does not want exchange controls abolished, urges a review of plans to reduce tariffs, and demands

not to sack any more workers. The unions are specifically seeking a 5 per cent rise in the top marginal tax rate for those earning over R200,000 (\$18,640) e year, a capital gains tax, and a tax on hixnry goods. They want legislation to force pension and provident funds to use 5 per cent of their funds to purchase government develop-

that employers should pledge

exchange controls, cutting ment bonds, and a three-year 5 per cent levy on companies'

pre-tax profits.

This additional revenue, estimated at over R40bn, plus a larger contribution from the exchequer, would fund a massive bousing and public works programme. In addition, the unions have proposed a levy of 4 per cent on the payroll of companies with a annual turnover of over R500,000, to be used to pay for the training and development of the work-

bere are other things, too. Such as the introduction of a 40-bour week, plans to dissuade workers from doing overtime, and a two-month timetable for the unions' anti-trust commission to propose ways of breaking the concentration of power in the hands of the big conglom-erates. All these issues will be raised and fought for in the National Economic, Development and Lahour Council (Nedlac), the forum designated for government, unions and employers to achieve consensus on key economic issues. Inevitably, there is a degree of posturing on both sides, but

the adoption of such radical

opening stances carries the

greater public concessions if agreement is ever to be reached. It also makes Mr Manuel's task ever more difficult because of the risks he runs of being labelled as more sympathetic to one side or the other. Many of the union demands

could be dismissed, if only because of their huge potential damage to domestic and foreign investor confidence, but Cosatu remains a key element in the tripartite alliance with the ANC and the communist party. Its political muscle should not be underrated. It successfully blocked Mr Liebenberg's plan to include in the budget a 1 per cent increase in the rate of value added tax, and has for the time being checked the government's tentative privatisation

As minister of trade and industry, Mr Manuel showed a willingness to face tough issues and square up to special interest groups. Hs believes that South Africa must mod-ernise to compete internationally. He also intensely distikes being lobbied. Even after just a week in office, he also probably understands better wby Mr Liebenherg was smiling so

African states sign up for ban on nuclear arms

By Bernard Gray, Defence Correspondent and James Whittington in Cairo

Africa yesterday declared itself nuclear weapons-fres zone when 43 states signed the Treaty of Pelindaba at e ceremony marred by Russian reservations about the document.

Named after the birthplace of the nuclear arsenal which South Africa later dismantled, the treaty bans the possession or deployment of nuclear weap-ons throughout the African continent and the islands

Russia refused to sign two protocols, ratified by the US. Britain, China and France, the four other nuclear powers. pledging not to fire, test, transport or dump nuclear weapons or nuclear waste in Africa.

A Russian official said his govarnment would not sign mutil it had more details about a clause added by the US and Britain which excluded territories in the Indian Ocean including the island of Diego Garcia which the US rents from Britain as a military base for the storage and transit of nuclear arms.

The increasing opposition to nuclear weapons from nonnuclear regions will put additional pressure for disarma-ment on G7 leaders, who are meeting Russian President Boris Yeltsin to discuss nuclear security in Moscow in 10 days time.

South America, Antarctica, the South Pacific and now Africa are all bound by agreements not to possess or store nuclear weapons, or to dispose of nuclear waste on their territories. Although these treaties are regarded as partly symbolic, they play a role in building confidence that regional arms races will not develop. and help prevent the proliferation of nuclear weapons.

Such treaties highlight the division between the non-nuclear weapons states, who are publicly declaring themselves against the further spread of nuclear materials, and the nnclear weapons states, who are seen to be dragging their feet on disarmament

The Moscow summit will discuss some aspects of nuclear security, in particular the safety of Russian plutonium and uranium stockpiles. However, the two biggest nuclear disarmament issues, the completion of a Comprehensive Test-Ban Treaty, and further US-Russian nuclear disarmament, will only be discussed at

the margins of the meeting. Progress on the CTBT is becoming urgent, with the last full session of the treaty due to start in Geneva next week and finish by the end of June. If a treaty is not concluded by then, it may not happen at all.

There are still aubstantial stumbling blocks. Russia has yet to egree to a complete ban on even the tinlest nuclear tests, while China insists that it should be allowed to conduct peaceful nuclear explosions. Any exemption for China would make a mockery of the entire treaty.

India is also seeking to tie agreement to a CTBT to firm progress on nuclear disarmament: a mors which is being firmly opposed by the nuclear weapons' states. This reflects a view among many nations in the developing world that the treaty would enshrine nuclear knowledge in a few developed countries while not compelling them to disarm.

Also limited to the margins in Moscow will be discussion of any further nuclear arms reduction treaties between the US and Russia.

The Start II treaty, which limits each country to 3,500 strategic nuclear warheads each, has still not been ratified by the Russian Duma. Even so. US negotiators may want to begin work on e Start III accord, which could cut each side's arsenal to less than 1,500 warheads.

For the non-weapon's states in Cairo, however, it will take that kind of dramatic progress to persuade the sceptics that the holders of nuclear weapons are serious.

NEWS: THE AMERICAS

Clinton acts on pensions and abortion

In an attempt to assuage the economic jusecurities of middle-class voters in an election year, President Bill Clinton yesterday announced pro-posals to make pensions more secure and portable.

The White House said yesterday that nearly half of all private sector workers were not covered by pension plans. The president said he wanted to make retirement "something Americans look forward to, not dread." adding that his proposals would help achieve that.

The proposals would

increase pension coverage of employees in small businesses where the majority of new jobs are now being created and make it easier to carry pensions from one 10b to another, an important measure at a time of high job turnover. Many of the ideas contained in the proposals have been introduced in Congress before. and stand little chance of pas-

But President Clinton is clearly keen to be seen to address the economic fears of middle class voters, many of whom believe the state pension system will be bankrupt by the time they retire, leaving them dependent on employer-provided pensions for security in

In another move which could affect his re-election prospects. the president aligned himself with abortion rights advocates by vetoing a bill which would have outlawed one form of later-term abortion. Though most Americans say they favour abortion, so-called

widely opposed as inhumane. a bill which would have banned the practice, which he vetoed late on Wednesday, because it made such abortions illegal even when the health of the mother could be gravely affected by continuing preg-

"partial birth" abortions are

nancy. Mr Clinton beld an emotional White House ceremony to voto the bill, attended by five women who had under gone the procedure and spoke tearfully about bow they had overcame their reluctance to

There is likely to be insufficient support in Congress to override that veto. Senator Bob Dole, the pre-

sumed Republican presidential nominee, yesterday attacked President Clinton's decision. saying "a partial-birth abortion hlurs the line between abortion and iofanticide and crosses an ethical and legal line we must

Appeal to middle-class voters | Caldera set to swallow the medicine | Chilean

But Venezuela's president is a reluctant IMF pupil, writes Raymond Colitt

Venezuela: crisis of confidence few months after Vene-znela plunged into financial crisis in 1994 when the state was forced to spend \$7bn rescuing more than half the country's banks, President Rafael Caldera declared be would not "get down on his knees before the international Monetary Fund". Today he appears ebout to swallow most of the bitter

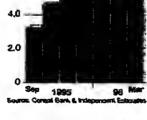
medicine prescribed by the IMF to rescue the floundering economy, Mr Teodoro Petkoff. the planning minister. announced this week that the government was to adopt a comprehensive economic stahilisation programme, which foreign exchange controls, and was close to reaching a preliminary accord with the IMF. Why the about-face by Mr

Caldera? Certainly not because he is convinced by the IMF-inspired reforms, says Alfredo Keller, bead of the polling firm Consultores 21. "He doesn't believe in it, he doesn't want it, but be has no choice but to implement [the

reform packagel," says Mr With economic indicators worsening and the government's popularity waning, the president's room to manoeuvre has all but vanished. Annualised inflation, already Latin America's highest at 76.1 per cent, could reach three digits in coming months, the non-pe-troleum sector is in its third year of stagnation, and the

hudget is short by 6 to 7 per cent of gross domestic product. "There is no more time for a gradual approach," says Mr

Inflation (month on month % change)

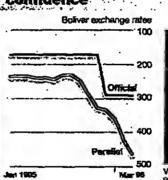


labour alike mounted in recent months as it became evident

that the government's increas-ingly unwieldy exchange rate policy was exacerbating macroeconomic distortions. An overvalued fixed bolivar temporarily fuelled consumer imports and a spending spree of Venezuelans travelling ebroad. Negative real interest. rates prompted additional capital flight, consuming some

\$2.2bn in reserves by mid-1995. Though a further tightening of controls and reduced allotments of foreign exchange late last year helped reserves to recover to a current \$10bn, the foreign currency shortage caused a scarcity of a range of goods, from imported floppy disks to telecommunications equipment. Businesses were forced to cut back operations and one airline had to ground many of its aircraft because of a shortage of imported spare

"The government was buygradual approach," says Mr ing time by plugging one loop-bole after another," said one Pressure by industry and Caracas analyst. "The differ-



ence between the official and parallel exchange rates grew out of band and the system collapsed under its own

forces and freeing the exchange rate will require a serious balancing act in an economy which, in Mr Petkoff's words, resembles "a house on fire".

Everything points to a devaluation, at least as a first step.
"The accumulated pressures in the foreign exchange market," says Mr Gustavo Garcia, an economist at the graduate business school IESA, "is likely to provoke a devaluation of between 50 and 80 per cent."
With confidence in the

national currency at an all-time low, the IMF urged a rapid rise in interest rates from a current negative 35-40 per cent in real terms to make bolivar investments more attractive and to avoid an excessive run on the currency. Yet economic authorities, including central bank director Mr Domingo Zavala, cautioned

that this could deliver e serious blow to a "still shaky

Some observers suggest that government might devalue Yet returning to market beyond the market rate to postpone an immediate Interest rate rise. Yet Mr Domingo Fontiviero, head of the economic consultancy D.F. Analytica, says this would "work only temporarily and at a very high inflationary cost". He adds that both measures

need to occur simultaneously.
"The idea behind the planned devaluation is to compensate for backed-up foreign exchange demand, while the increase in interest rates is to prevent the bolivar's future depreciation."
It also remains unclear whether the bolivar would subsequently be allowed to float freely or within a band system. though Mr Petkoff indicated that under the new regime "the central bank would intervene to prop up the bolivar". Whatever the scenario, eco-

nomic authorities expect that

initial capital flight will burn a

"sizeable amount" out of the

country's reserves, which independent economic analyst, Mr Orlando Ochoa, estimetes could be as much as \$1.5-\$2bn.

Restoring confidence in the bolivar and stabilising the economy, most analysts agree, requires above all fiscal discipline. As a result of the current talks with the IMF on a \$2.5hn standby agreement, targets are crystallising.
To cut the infletion-fuelling

hudget deficit from 7 per cent to within 1 or 2 per cent of GDP, the government intends to adopt a five-fold increase in petrol prices, boost tha wholesale tax to 16.5 per cent and jump-start its stalled privatisation plan. Sales this year could bring in as much as \$1.5bn.

Some foreign investors sense that differences within the gov-ernment could hinder the successful implementation of reforms. Says Mrs Joyce Chang, bead of the emerging markets division of Merrill Lynch in New York: "There seem to be differences within the cabinet as to how far and how fast to go with these mea-

The scepticism is warranted, says Mr Keller. For two years President Caldera has been saying just the opposite of the economic plan he would now have to sign his name to."

Though the president, a political veteran who shaped recent Venezuelan history, may not have turned free marketeer, at 80 he appears to have learned a lesson. Being a populist president today is not as easy as in 1969, when Mr Caldera assumed office for this first time and atate coffers brimmed with newly-found oil

congress rejects reforms

The Chilean government was defeated in Congress yesterday when the opposition voted to reject a package of constitu-

The vote, in effect, kills the reform package, which is designed to abolish the office of non-elected senators. A government spokesman said the administration would continue its efforts to push the reforms through. The reforms would also have

amended membership of the constitutional tribunal, the apex body empowered to veto fegislation. However, the most controversial component of the current reforms was the measure to amend the balance to the

Senate by abolishing the office of the nine non-elected sena-The office-bearers were nominated by the outgoing mili-tary regime in 1989 and have consistently voted with the opposition minurity against

The government, which had initially proposed the reforms in August last year, had won the support of the liberal leadership of National Renovation. the main opposition party. But the majority of NR senators voted against the advice of its leadership and opposed the reforms, along with the nonelected senators.

The NR party leadership had earlier threatened to expel its recalcitrant members and the issne may now divide the party further.

The nnn-elected senators' term of office expires in March 1998, when the government would, in theory, be able to nominate directly or influence. the nomination of at least five successors. The other four are named by the armed forces.

In addition, under current rules, General Augusto Pinochet, the 80-year-old army commander and former president, would take an ex-officio seat in the Senate when he leaves the command, also in March 1998

Uruguay takes step to defuse its pensions 'time bomb'

By David Pilling in Montevideo

Uruguay, which has one of Latin America's most comprehensive welfare state systems, will take a big step towards pensions deregulation from today when employees will be able to place part of their retirement contributions in one of several pri-

vate pension funds. Uruguayens under 40 years of age who earn more than \$700 e month will be obliged to place half pelied by the state's increasing diffi-

private capitalisation account in one of six Administradoras de Fondos de Ahorro Previsional (AFAPs),

Other employees can choose whether to join an AFAP or to remain entirely within the state sys-

The shift from a pay-as-you-go sys-

tem to a mixed scheme, hitterly

opposed by some sections of Uru-

guayan society, has been largely pro-

their pension contributions into a culty in financing generous retirement benefits.

The current system swallows nearly 60 per cent of government spending and accounts for 16 per cent of gross domestic product, according to officials. High life expectancy, a low retirement age and youth emigration mean that, for every three working

Uruguayans, there are two pension-"This will help to defuse

the pensions time bomb," said Mr have been established by Santander. Ramon Diaz, a former central bank governor. The new system was also designed to push up the retirement age by rewarding those who opt to continue working beyond the age of

director of Citibank Uruguay, which

has set up one of six private pension.

funds, said he expected the AFAPs

to build up a \$1bn pool of savings

within live years. Other AFAPs

market 60, he said. Mr Douglas Peterson, general

the Spanish bank and by several local banks, while the Bank of Boston is also expected to enter the

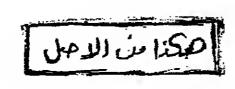
"This will definitely lead to a deepening of the capital markets. sald Mr Peterson, who said that Uruguay's state-dominated economy was "still a step behind in becoming

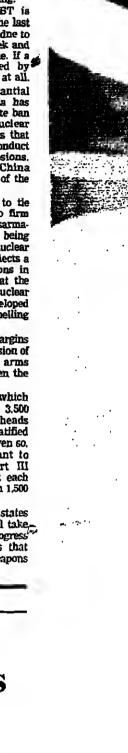
s financial centre."

Only a handful of companies were actively traded on the stock market, said.

while the previous absence of institutional investors had stifled the development of sophisticated instru-Mr Jorge Caumont, an economist,

said pension reform was "timid" and would not have an immediate economic impact. The treasury, which will issue bonds to sell to the AFAPs, would shooth most of the funds, leaving little left over for the private capital markets, he





an states up for ban sclear arm



ine Chik congrete reject



Deutsche Telekom, France Telecom and U.S. company Sprint have now joined forces to create a unique new global communications alliance. For customers who need to operate right around the world, the result will be tailor-made performance of the highest possible quality, on a truly global basis.

Nowadays, companies aren't just selling worldwide: they're also developing, purchasing and manufacturing in a variety of different international locations. Hence the explosion in demand for high-quality global communications. To satisfy this demand, we have pooled the cream of European and American telecommunications resources in a unique three-way international partnership.

In the words of the U.S.A.'s Forrester Research Institute: "Together, Deutsche Telekom, France Telecom and Sprint form what is probably the strongest alliance in the world." They go on to highlight our common vision, compatible products, virtually complete international coverage , and vast combined experience in network technology.

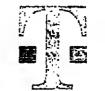
In short, this alliance promises unrivalled professionalism and integrated expertise. Indeed, from the start, some 2,100 specialists in more than 50 countries will be putting their global network skills at the disposal of companies who need to be able to communicate right round the world.

Together with France Telecom, we have set our sights on revolutionising international communications in the world's single largest market place: the European Union. France Telecom can boast outstanding performance and many years' experience in the field of global data services. While, as a serious performer in all the major international markets, Deutsche Telekom offers not only the densest fibre optics network in Europe but also satellite capacity from all the leading operators, not to mention top quality connections, particularly to Eastern Europe. With Sprint joining the partnership, we can now add a truly global dimension to our pioneering work in Europe. As a major international company in its own right, Sprint will contribute both its own domestic networks in the U.S. and its excellent connections in the Pacific Rim.

Deutsche Telekom – you couldn't be in better company for the future. Deutsche Telekom is Europe's No. 1 telecommunications company – and the second largest network operator in the world. In Germany, we have the largest ISDN network, the densest fibre optics network and the most extensive broadband cable network: and all three are accessible on the world's most sophisticated Infobahn.

Add the resources of our new worldwide consortium and you have an international communications capability which cannot fail to benefit your business.

Our connections move the world.



Deutsche Telekom 011.0 019.4 1710.0 172.0 173.0

Skoda to lead Volkswagen's big drive east

East Europe Correspondent

Volkswagen, Europe's higgest carmaker, is expanding operations in eastern Europe through its Czech subsidiary.

Skoda, 70 per cent owned hy the German carmaker, plans to assemble cars under licence in Russia and Belarus and increase output at its Polish and Czech plants.

Skoda has signed an agreement with Smolensk Auto Rossia (SAR) for the assembly of its Felicia small car at a plant near Smolensk, western Rus-

China and Airbus for a \$1.5bn package of air-

craft, including 30 150-seater

A320s, is widely viewed as a

significant breakthrough for

But airline analysts appear

divided on what it means for

Airbus and Boeiog in the

cut-throat China market -

some maintain the deal spells

the end of the US company's

dominance and others see a

Mr Chin Lim, a Singapore-based analyst with Morgan

Stanley, beliaves the Airbus

deal is an attempt by China to

halance its previous reliance

on Boeing, and also to give it

additional leverage in negotia-

"The message from China is that we don't need to rely solely on the US and Boeing. If

there is a trada war we have

somewhere else to go," he said.

that China's purchases of Air-

hus are weighted towards the A320, which he describes as

suitable for "regional" routes,

whereas Boeing with its wide-

bodied 777s and 747s is likely to

continue to dominate the lon-

He also noted that Airbus

Mr Chin says it is significant

more mixed picture.

tions on price.

ger-haul market.

the European consortium.

10,000 cars a year from SKD (semi-knocked down) kits supplied by Skoda from the Czech

SAR, a venture formed by Russian defence enterprises seeking to increase civilian production, has also heeo appointed as a distributor in Russia to build up a sales and service oetwork

Skoda will also help develop Russia's components sector as part of the Smolensk project. to Belarus, Skoda has hegun pilot kits assembly of the Felicia at a plant near Minsk and is planning to extend the operation later this year.

Kits, also supplied from the Czech Republic, will be assem-

in China aviation market

Boeing with Asian airlines, which had tended to favour the

777 over its direct Airbus com-

Analysts agreed the timing

of the Airbus deal was more

than coincidental, following teosion in Sino-US ralations

over Taiwan, human rights,

Mr Rolf Rue, president of

Airbus Industrie in China.

believes his company is in for a

period of "catch-up" in the Chi-

nese market. "We are reaching

an equilibrium in the

market...we're getting our message across in China," he

But the European consor-

tium, which represents Aéros-

patiale of Franca, Daimler-

Benz Aerospace (Dasa) of Ger-

many, British Aerospace and

Casa of Spain, faces a long haul in its efforts to bridge the

gap with Boeing and McDon-nell Douglas.

US-manufactured aircraft

account for about three-quar-

senger fleet. Airbus has just 28

Chinese officials have

told Boeing that to meet

increasing demand they will need 800 more air-

ters of China's 400-strong pas-

aircraft in service there.

trade and other issues.

petitors - the A330 and A340.

Airbus set for long haul

This week's breakthrough for the European

consortium still leaves it way behind Boeing

greement between had lost ground recently to

hy Agromash-Dzerzhinsk of Belarus and Fahrzeugelektrik-Ruhla, a components supplier from eastern Germany.

'We want hoth these operations to be the start of attracting local suppliers," said Mr Volkhard Köbler, vicechairman of the Skoda mangement board. The VW group is increasing

its operations and its purchases of components and materials in ceotral Europe, where wage costs are less than one tenth of German levels. In the longer term, however, it believes that it will have to look further east for lower-cost

suppliers in countries such as

craft over the next 15 years.

that sales of commercial air-craft in China over the next 20

years will be worth \$100bn,

making the country the third

biggest aviation market in the

Boeing expressed confidence

world after the US and Japan.

it would continue to be domi-

nant. "I don't see the Airbus

Aviatioo representatives in

Beijing believe that China will

experience "huge" demand for

feeder aircraft, including Air-

bus A320s, in the next decade.

Airbus todustria forecasts

China will acquire 1,320 air-

craft worth \$100hn up to 2014.

This would account for 35 per

cent of sales in tha entire Asia-

Pacific area. Boeing's projec-

the expansion of its airport

network to cope with the con-

tinuing surge in passenger

numbers. Spending on airports

this year will rise by 30 per

cent in line with government

attempts to upgrade facilities

which, in the case of the hig

hubs of Beijing and Shanghal,

have worked hard at persuad-

Both Boeing and Airhus

China is also accelerating

tions are much the same.

deal is a great problem," a rep-

resentative said in Beijing.

former Soviet Union, where in 1997. At present painted car bodies wage levels are a quarter of

with complete instrument penthose in central Europe. els and driver cockpits are in Poland, where Skoda transported from the Czech began small-volume SKD kits assembly in 1994 to circumvent Republic, but from next year heavy tariffs on huilt-np car Skoda is planning to begin welding and painting car bodies in Poznan. imports, the group is planning almost to double output from Skoda appects to increase 7.631 cars last year to between

13,000 and 15,000 this year. production in the Czech Republie this year by around 20 per "We want to use Poland as a stepping stooe to the east,' cent to more than 250,000 after raising output by 20 per cent last year to 208,278 from 173,586 Skoda is planning to expand its activities at the Volkswagen in 1994.

plant at Poznan in western

per cent stake, to allow for the

1994 to 822bn in 2015

ing the Chinese that they can

help improve the country's

high-technology industrial

base and its aviation employ-

ees' skills. Boeing operates one of the world's largest aircraft.

Capital Airport. Run in

co-operation with the China

Aviation Supplies Corporation

(Casc), a government agency

which acts as an intermediary

etween western manufactur-

ers and Chinese purchasers,

Boeing says the centre can

are parts centres at Beijing

it increased its retail sales last year by 14 per cent to 209,591. Sales in the Czech Poland, where VW holds e 25.4 CKD (completely knocked Republic rose by 13 per cent to

eign markets were in Germany (21,117), Britain (18,146), Slovakia (12,128) and Poland. In the most significant expansion aince Volkswagen took over management control in 1991, Skoda is due to launch a second model range, the Skoda Octavia, in the autumn, with the aim of raising output

the late 1990s. The new range will enable the Skoda brand to compete for the first time in the largest volume segment of the European market for small family cars in competition with models such as the Ford Escort and the

to around 840,000 cars a year in

Opel Astra.

Chinese sign Air iet 'deal'

By Michael Skapinice in London and David Buchen in Paris

Chinese and Europaan aerospace executives yesterday signed an agreement to work together on building a 100-seat jet, but China said it had not yet made a final decision on a partner, and Boeing was still in the race.

The agreement was signed by Mr Zhu Yuli, head of Aviation Industries of China (Avic), and Mr Louis Gallois, chairman of Aérospatiale of France, on behalf of Aaro International Regional (Air), the European regional aircraft company.

European eerospace officials said they thought the egreement gave them some advantage over Boeing. British Aerospace, which,

with Aérospatiale and Alenia of Italy, owns Air, said: "It's a very significant step forward and we will continue negotia-

Yesterday's agreement was signed at the Elysée Palace before Mr Li Peng, the Chinese prime minister, and President Chirac of France. Some serospace executives concluded that the hurriedly arranged signing was the result of French political pressure rather than a Chinese prefer-Tony Walker | ence for Air.

WORLD TRADE NEWS DIGEST

bribes action

Several European governments are likely to stop allowing companies to deduct foreign bribe payments from their tax bills, in line with a recommendation approved yesterday by sadors of the 27 members of the Organisation for Economic Co-operation and Development. More than half the OECD membership, including the US, the UK, Canada, Nordic countries and Japan, already do not allow tax deductions for

France and Germany had led resistance to the recommendation, on the grounds it would place OECD countries at a commercial disadvantage. They were won round by an OECD commitment to monitor implementation of the recommendation and to encourage matching ection by non-OECD governments. However, the US, which launched the anti-bribery initiative, has yet to persuade the majority of OECD members to join it in making illegal the bribing of foreign officials to win contracts.

David Buchan. David Buchan, Paris

Lukoil hopeful on Kazakh oil

Lukoil, Russia's largest privatised oil company, is confident it can raise \$500m to help finance the first stage of the Caspian pipeline project, designed to transport oil from the Tengiz field in Kazakhstan to the Black Sea. Mr Vagit Alekperov, Lukoil president, said yesterday he hoped the company would win a 15 per cent share of the project and become one of its chief operators alongside Chevron, the US oil group. Lukoil'e share of the finance had already been guaranteed by CS First Boston, the international investment bank, he said. Construction of the pipeline, which is critical for development of the giant Tengiz field, has been stalled for months following lisputes between the Russian, Kazakh, and Omani partners. Mr Alekperov said Lukoil was also keen to increase its share in the \$4bn Shakh Deniz oil project in the Azeri section of the Caspian Sea. Lukoil already owns a 10 per cent equity stake in the project was "ready" to take on another 10 per cent, Mr Alekperov said. John Thomhill, Moscou

EU camera dumping rethink

The European Commission has begun a review of the efficacy of anti-dumping duties it levies on imports of certain television camera systems from Sony and Ikegami Tsushinki of Japan. The commission said the review had been prompted by complaints that resale prices of the camera systems in the EU had either not risen or had risen insufficiently since the dnties had been imposed. "This indicates that the anti-dumping duties have been borne, wholly or partly, by these exporters," the Commission said,

Sony will establish its second factory in eastern Europe, a television component plant in Trnava, Slovakia, to begin operation in October this year.

■ Northern Telecom, Canada's biggest telecommunications equipment maker, will supply specialised switching systems for a \$10m broadband multi-media network linking Bogota, Cali and Medellin in Colombia.

 Canada's Newbridge Networks, which specialises in switches allowing simultaneous transmission of volce, data and video, said yesterday it would secure a significant share of Entel Chile's \$10m project to link Santiago and other large cities for electronic mail, instant fax transfer and Internet access. Newbridge will supply the switching equipment. Robert Gibbens, Montreal

BUSINESSES FOR SALE

Smith & Williamson

Telesure Limited

- Approximately 23,000 policyholders and 180,000 prospect database
- Crea S) employees.

- For details contact Mr K Day at the offices of South & Williamson ding House Street, Landon, W1A 3AS, Tel: 0171 637 5377 Fax: 0171 323 5683

English Language School 1995 turnover £1,07 million

Recognised by the British Council rmational network of agents

For further information, please contact Mr Justin Audicent of Ernst & Young, Apex Plaza, Reading RG1 1YE Telephone: 01734 522311

IERNST&YOUNG

Bundesanstalt für vereinigungsbedingte Sonderaufgaben

Die Bundesanstalt für vereinigungsbedingte Sonderaufgaben bietet im

ChemiePark Bitterfeld Industriepark Wolfen-Thalheim

Industrie- und Gewerbeflachen, die wertere Standortentwicklung. Infrastruktur und Dienstlaistunger zum Verkauf an.

Die Übernahme von Mitarbeitern, die Schaffung neuer Arbeitsplätze sowie eine Investitionsgarantie werden vorausgesetzt.

Interessierten Investoren soll in einar ersten Phase des Bieterverfahrens die Ausarbeitung eines Grobkonzeptes

Nach Auswertung der Konzepte durch die BvS wird den ausgewählten Investoren die Gelegenheit gegeben, eina detaillierte Due Diligence durchzuführen. Diese soll in ein Fainkonzept mit ausformulierten Geschaftsplänen münden. die in Form aines formellen Kaufgebotes eingaraicht werden. Bei der Bewertung diaser Kaufangebote werden die Zusagen

zur Schaffung von industriellen Vollzeitarbeitsplätzen von ausschlaggebender Sedeutung sein. Anbieter, die am umfangraiches Eigenengagement in Form von moustneller Produktion vorsehen. entsprechen den Erwartungen in hesonderam Maße.

Die Vergabe erfolgt freihandig. Ausführliche Informationen werden gegen eine Schutzgetainr in Hoha von DM 800 zugesandt.

Interessentan werdan gebeten, sich mit der Bundesanstalt für vereinigungsbedingta Sonder-

aufgaben, Arbeitsgruppe Chemia, Herm Naujoks in Verbindung zu setzen und die Ausschreibungsunterlagen bis zum 10. Mai 1996 attzufordern.

Telefon: 030-31 54 15 62, Telefax: 030-31 54 16 15

Abgabeschluß für das Grobkonzept: 30. Juni 1996 bei dar Bundesanstalt für

vareinigungsbedingte Sonderaufgaben, Arbeitsgruppe Chemie, Leipziger Str. 5-7,10100 Berlin

BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advertise in this section

Lesley Summer on +44 0171 873 3308

FOR SALE VIRTUAL REALITY PRODUCTIONS LIMITED Call Hamis on 0171 434 1373

Investieren Sie

Bundesländern.

Nutzen Sie durch

die Vorteile eines

bereits erschlossenen

Arbeitskräfte stehen

ein leistungsfähiges

Verfügung, um gemein-

in der Region zur

sam mit Ihnen

Unternehmen

aufzubauen.

Industrie- und Gewerbe-

in den neuen

den Erwerb

standortes.

Qualifizierte

CO. FOR SALE Usy-Importing-Dearly, Estats, in Boston USA very profitable great ROI. great post. Fac: USA 617-395-5022.

BUSINESSES WANTED

Seeking migr. to market & build under US paters license, 'Kar-Kool", uses no freen or gasoline. Keep vehicle cool while parked & in transit, low tooling coets. Ideal for hot arid climate. USD \$10K, Non-exclusive

> COMPANY NOTICE

USD \$100K, Exclusive

Faxd USA 602-234-7924

LOST BEARER SHARE CERTIFICATES

NOTICE IS HEREBY GIVEN IN SOFTICE IS HEREBY GIVEN his against Shares Certificate no 2, representing 4,000 shares of USSI each in the capital stock of COLCHEST CORPORATION N.V. 2 Company incorporated in Curaceo. Netherlands Amilles, whose registered office is at De Ruyserkade 62. Curaceo. Netherlands

Antilles was reported fost on or about July 1995. Anyone with any knowledge of the present whereabouts of any of the Certificates is requested to connect the Company's Managing Director at the address below as soon as possible but not

address below as soon as po later than 30 April 1996. If no information is received by 30 April 1996 the Company's Managing Board proposes to usue duplicate replacement certificates.

Curação Corporation N.V. De Ruyterkade 62

Tel: 100599-91 322555 Telex; (3445 CTTCO NA)

LEGAL NOTICES

POOLVENCY MILES 1986 ROOFCARE (CENTRES) LIMITED (it) Lighter existing

**OTACE IS MERCEN COVEN pursuant to Rafe 4.10s of the lendowery Rufus 1925 that Nigel Ruddock and the Jacob of Galvon Abrelles, 185 Gay Road, Location SCTV 2Nel series exponent your lendations of the above amount Company on 5 April 1996 to Members.

NACEL RUDDOCK and BY JACOB

Europe turns out the victor in US-Japan car trade tussle the nine months since Also, it is the Europeans who face in marketing GM's

the US and Japan edged back from the brink of a trade war over cars and car parts, the mood across the Pacific has changed for the bet-

parts in two hours. Boeing is

also helping develop China's leading pilot training school.

In spite of its late entrance,

Airbus is investing heavily in

China. In partnership with

Casc, it began building its own

training and service centre in Beijing last year, It has also

awarded contracts to Chinese

companies to make parts for

President Bill Clinton will today reveal a dramatic rise in US car sales in Japan following the car trade accord.

Mr Mickey Kantor, the US trade representative, who is known for his uncompromising stance, has gone out of his way to applaud the success of the car accord and even the normally critical American Automobile Manufacturers' Association reports that US car companies are increasing sales in Japan as a result of that

US car makers have gained ground in Japan at a time when Japanese carmakers are launching aggressive marketing efforts to expand market

share in their home market. The Big Three US carmakers sold 77,022 cars in Japan last year, including those made in Europe, eccording to the Japan Automobile Importers' Association - a 38 per cent increase over 1994_

In the first three months of this year, sales by the Big Three rose 33 per cent to 24,663 units, although 31 per cent of the total is accounted for by Opel, GM's German subsidiary. However, many agree that the improved fortunes of for-sign carmakers to Japan owe

more to the yen's rise and greater marketing efforts of US carmakers than to the bilateral trade agreement.

"Nothing has changed because of that agreement," according to Mr Konen Suzuki, president of Ford Japan.

gained most out of the growing Japanese interest in imported cars and US carmakers still have some way to go to catch up with them.

Among imported cars in Japan, the Volkswagen Audi group sold the most, after Honda's US arm last year. The German company, with sales of 45,865, was followed by compatriots Mercedes-Benz, with 35,167, BMW with 34,426 and Opel with 32,493. This year has so far shown a similar pattern. The US Big Three hava trailed the leading Europeans.

vehicle. At a recent show, one prospective customer inquired what GM was. Lack of familiarity with US cars and their manufacturers

has been aggravated by the

failure of US carmakers to establish the kind of clear, positive image many European carmakers enjoy in Japan. "A lot of people chose the Golf over a domestic car because it is an imported car." admits a representative at Volkswagen Audi.

Even as imports have hecome substantially more

President Clinton will today proclaim the success of last year's US-Japan car trade accord. But the reality is more complicated. writes Michiyo Nakamoto

Ford's sales last year were affordable due to tha yen's 20,840, including the European-appreciation, and therefore less made Moodeo. Chrysler sold 14,504 vehicles, while GM sold just 9,185, excluding cars made by Opel which are considered European in Japan. .

The success of European carmakers has much to do with their marketing efforts, which have helped them to develop greater brand recognition than the Americans.

"Everyone knowe the Golf and Volkswagen Audi," said a representative of Toyota, which sells GM's Cavalier in Japan under the Toyota badge and also markets Volkswagen Andi cars through a dedicated distribution network.

"But few people know the Cavalier," he said, to explain the difficulty Toyota dealers

of a status symbol, European cars have continued to be seen as a class above comparable

Although the Golf bas

become more affordable, Japanese consumers do not con-sider it a mass-market car." a VW representative explains. European carmakers have also succeeded in establishing

Japanese vehicles.

a reputation for safety.
Volvo sold 20,503 vehicles in Japan last year, an increase of 33 per cent. Its most popular model, the GLE Estate, is no bargain at Y4.7m (\$43,300), but many Japanese consumers put faith to its safety features. In contrast, the difficulty US carmakers have had in estab-

lishing a similar Image for

quality was recently under lined by Ford in a series of advertisements positioning the Mondeo as Europe's best-selling car.

The Mondeo did not take off amid the boom for European cars last year," said Mr Suzuki. A concern in launching the advertisements was to convey a message that the Mondeo is German-made and that it is Europe's best-selling car of its type. The strategy appears to have worked and Mr Suzuki says more people are now visiting Mondeo showrooms.

Mr Suzuki says that it will take time for US carmakers to establish a better reputation in

US carmakers also need more time to increase the num-ber of sales outlets handling their cars. The Big Three had added 29 outlets in Japan by last month against a target of 200 new outlets by the end of this year and 1,000 additional outlets by 2000. The total number of outlets

handling US cars has risen to 773, not including the Honda ontlets which sell Chrysler Jeeps. This compares with 1,461 outlets handling European cars, including Opel vehicles, according to ACEA. the European car manufacturers' association.

Among the Americans, Ford has been one of the most active in trying to recruit more deal-

However, Mr Suzuki admits he has a tough task ahead. The US-Japan auto agreement did not make any difference." he notes. "But I am resigned to the fect that it takes 10 times the effort than elsawhere to huild a network in Japan," he

Toyota may cut Indonesia output

By Michiyo Nakamoto in Tokyo

Toyota, Japan's largest carmaker, may cut vehicle production in Indonesia in response to recent regulations which threaten to disadvantage foreign

Toyota's move comes as Japan and Indonesia prepare to start talks over Indonesia's national car project, which Japanese officials say could breach international trade rules. Mr Shunpel Tsukahara, Japan's trade

and industry minister, met his Indonesian counterpart, Mr Tungky Ariwibowo, in

Tokyo yesterday and agreed to try to resolve the issue bilaterally. However, Japan could still take the matter to the World Trade Organisation, depending on the outcome of the hilateral talks, the Ministry of International Trade and industry said.

The Indonesian national car project, announced in February, specifies conditions - such as majority indonesian ownership - for car companies to be designated a manufacturer of a "national car" and receive special treatment. Companies that meet the conditions will be able to avoid tariffs on imported

components, as well as a domestic luxury tax. So far, only one company, a joint venture between tha son of Indonesia's president Suharto and South Korea's Kia Motor, meets the conditions.

The Japanese government claims that some of the conditions breach the rules of the World Trade Organisation. The need for the company to be 100 per cent locally capitalised goes against a rule on national treatment, for example.

Toyota is also reviewing plans to bring a second facility on stream in 1998, nearly doubling production capacity in Indonesia to 150,000 from 80,000 last year.

agrowth rates pment bank

gover Jan

epa feel on Kazakhol

the discipling rethink

Tussic

South China Sea claimed by China, prompting a warning by Beiting yesterday and bringing a long-running territorial dis-

pute back into the spotlight.
On Wednesday, Conoco agreed on joint drilling with PetroVietnam, the state oil agency, of two blocks in the Vanguard Bank, about 350km east of the Vietnamese coast.

The Chinese foreign ministry said the deal could not go ahead as it was in Chinesa waters. Beijing refers to the area as Wan 'An Bei and says

Hanot says the Wan 'An Bei area, which it calls Tu Chinh, is an integral part of its conti-

nental shelf. Diplomats see the area, crisscrossed by shipping lanes, as a potential flashpoint for a conflict between China and Vietnam. possibly involving Malay-sia. Taiwan and the Philippines, which also claim all or part of the Spratlys.

China has said it will reject any attempt to acbmit the dispute to international jurisdiction as it prefers to settla

two rivals of exploration contracts to foreign companies, all from the US. Washington has

declined to take sides. Diplomats say the Conoco contract is an affront to China because one of the blocks scheduled for drilling, Block 133, directly overlaps a block Beijing gave to Crestone Energy, a Denver-based oil company, in May 1992.

At the time, Vietnam condemned the Crestone mova as illegal and a violation of Vietoamese sovereignty. But In early 1994, Mobil of the US won

this violated its territory.

Finally, in August last year. Vietnam repeated its opposition to the Crestone contract, adding it intended to carry out exploration in the Wan 'An Bei

Relations between the two countries, which fought a brief but flerce border war in 1979, months. Rail links suspended since the war were re-established in Fabruary and both sides pledged themselves to boost trade ties.

law firm, concluded that under international law Vietnam had a stronger claim to the dis-puted territory than China. Richard Waters adds from New York: Conoco refused to say when it planned to begin drilling, but hinted it was unlikely to invest heavily in

rial dispute was settled. "Obviously, this [the dispute] will have an impact," an offi-cial said. "The sovereignty issue is something that will have to be resolved by China and Vietnam, not by Conoco."

SOUTH CHINA the two blocks until the territoASIA-PACIFIC NEWS DIGEST

Australia plans E Timor query

Mr Alexander Downer, Australia's new foreign minister, expects to raise the subject of East Timor with members of the Indonesian government when be begins a four-day official visit to the country next week. The issue of human rights in East Timor has been one of the more difficult elements in the two countries' recent relationship.

Mr Downer warned against excessive focus on the issue, saying a danger existed of hardening attitudes rather than

"We have got to work the most productive approach... we want to see political evolution in East Timor, there's no question of that, but in the end the Indonesian government are going to make decisions about that," he said. The Indonesian visit will be the first stop on a week-long

South-East Asian trip which will also take in Singapore and Thailand. Mr Downer, was at pains to stress the new conservative government would make closer engagement with Asia its "highest foreign policy priority". Rapid growth rates in Asia could pose problems, as well as

opportunities, for Australia, he added. Investment demands of the regioo could raise the cost of capital, he

Singapore libel damages award

The Singapore high court yesterday ordered a US academic to pay Mr Lee Kuan Yew, the island's former prime minister, at least S\$100,000 (US\$71,430) in libel damages for writing an article attacking its judiciary.

Mr Lee had filed the personal suit against Mr Christopher Lingle four months after three executives of the international Herald Tribune, which published the contentious article. agreed to pay him \$\$300,000 in libel damages.

Mr Justice S. Rajendram said Mr Lingle "was jointly liable with the other defendants for the \$\$300,000 and solely liable to the plaintiff for the additional \$\$100,000." Mr Lee's lawyers in late March requested the court to award him "substantially in excess" of \$\$300,000 in libel damages from Mr Lingle.

Mr Lingle, a former senior fellow at the National University of Singapore, who left for the US after he was questioned by police on publication of the article, was not represented in

Beijing cracks down on hotel TV Two foreign-run hotels in Beijing are facing "severe

punishment" for operating TV satellite equipment without authorisation, telecommunications officials said yesterday. The Beijing Hilton and the China Resources Hotel have both been found to have illegally installed and used satellite

facilities, and will "both meet severe punishmeot very soon", the Xinhua news agency quoted one official as saying. Mr Palle Jensen, the Hilton's acting general manager, said be was mystified by the decision, which resulted from an investigation at the hotel on Wednesday by officials from the municipal bureaux of radio and television, public security and

"We had been given temporary permission to operate the satellite equipment, but now it seems that permission has just been taken away," said Mr Jensen.

Only hotels with three stars or more are allowed to provide guests with satellite programs. The Hilton's application has been under consideration for more than a year, but Mr Jensen said temporary permission to operate a satellite service had been granted on the grounds that the hotel was almost certain to receive a five-star rating.

Relief over Japan budget vote

place of the house budget committee in

an attempt to embarrass the government.

Under Wednesday's accord, both sides

agreed to suspend the jusen package pending agreement on the fine detail of how

the liquidation would proceed. The budget

is due today to go to the upper house, the final legislative step.

The jusen accord was greeted with wide-

spread disappointment in Tokyo for leav-

By William Dawkins and

The Japanese government yesterday won political breathing space with the parliamentary adoption of this year's Y75,100bn (\$692bn) bndget, thanks to an ambiguous accord to freeze a plan to use public money for liquidating bankrupt housing

Passage of the budget, which includes the sharpest rise in public spending in five years, removes a short-term uncertainty over the Japanese economy's recovery just days before Prime Minister Ryutaro Hashimoto is to hold his first summit talks with US President Bill Clinton.

Japan's lower bousa of parliament cleared the budget yesterday, ending more than a month of deadlock created by the main opposition party's refusal to co-operate until the government removed from the budget the Y685bn controversially earmarked for the justa housing lenders. Opposition politicians had staged an

apparently endless deadlock. Japan's

lower house of parliament yes-

terday approved, in remark-

ably short order, the national budget for the current fiscal

The brief debate in the ple-

nary session concluded with a

large majority in favour of the

which includes the controver-

sial Y685bn bailout for the

country's bankrupt bousing

But passage of the bill, which has on occasions this

year threatened to topple the

government of Mr Ryutaro

Hashimoto, occasioned no cele-bration in official circles last

night for the simple reason the

"decision" was merely another

Though it settles the bulk of

the government's finances for

the next year, on the crucial and highly unpopular bailout plan it probably does no more

than pave the way for at least

another couple of months of

haggling between opposition

The opposition New Frontier

party (NFP) decided on

Wednesday to stop blocking a

vote on the budget only when the government agreed to

insert in the bill an apparently

innocuous clause which in fact

leaves debate almost exactly

where it was four months ago.

The clause says the Y685bm

and government.

decision to procrastinate.

fter four months of will be released for the liquida-

the two sides.

to provide.

dation.

tion of the housing lenders, or

jusen, only after a "framework

for the liquidation has been

established". This neatly ambiguous phrase was immedi-

ately construed differently by

For the opposition, it means

money for the jusen bailout is tion plan".

the whole question of public

Y75,100bn (\$692bn) budget, once again under discussion A .- In short, the "compromise"

parliamentary committee will

now examine the package in

Opposition members intend

to use the deliberations to get

the government to change the

plan. They want the banks, the

leading creditors of the jusen,

to take a much larger share of the liquidation costs with a

corresponding reduction in the

share the public is being asked

However, for the ruling coali-

tion, the clause is simply an affirmation of its own plan for

the liquidation, with the Y685bn intact. A number of

parliamentary bills, at present

awaiting debate in the lower

house, relate to the jusen liqui-

companies and a series of

changes to the country's

deposit insurance laws. Only

when all these have been

passed will the full jusen pack-

That, say officials, is the

age be in place.

These include the establishment of a special body to take over the assets of the bankrupt

ing unclear the government's willingness to allocate public funds to help clear the bad debts of Japan's weaker small banks, of which the *jusen* represent a small part.

Mr Yasuo Matsushita, governor of the Bank of Japan, tha central bank, reminded a seminar yesterday that bad debts at the

housing loan companies and other finan-cial institutions, officially estimated at Y38,000bn, remained a pressing problem. Foreign economists were aven less impressed. "This is ambiguity by decision. The government can tell the opposition it has abandoned the use of public funds and tell foreign investors the jusen issue is

being resolved. But nobody is any wiser...

'Decision' is a mere illusion

Tokyo's jusen deal has settled nothing, writes Gerard Baker

magning of the ambiguous

clause. All parliament has to

do is to approve those mea-

According to a finance minis-try official, the "framework"

mentioned in the new clause is

merely "the framework already

envisaged in the jusen liquida-

pears to have settled noth

ing. Though the government

enjoys a comfortable majority

in parliament, it still seems

reluctant to ram its interpreta

tion of the plan through the

house for fear of further excit-

Instead the long process of trying to forge consensus

where none exists will ensure

the debate drags on, at least

until the end of the parliamen-

continues, use tainty over its even-

The banka, which are to

tual outcome is further exercis-

ing the country's financial

write off Y5,000hn in bad loans to the jusen as part of the buil-

dation plan, believe that an

early settlement is essential in

order to restore full confidence

in the financial system and to

enable them to begin address-

ing a host of other problems in

The delay also presents them

their balance sheets.

hile the pantomime

tary session in mid-June.

ing public hostility.

released as planned.

This is not good for the international position of the government or the economy," said Ms Mineko Sasaki-Smith, senior econ-

said Ms Mineko Sasaki-Smith, senior econ-omist at Morgan Stanley in Tokyo.

Mr Jeff Young, political analyst at Salo-mon Brothers Asia, predicted the govern-ment would fail to get an agreement on jusen funding by the end of this parlia-mentary session on June 19. "The accord is just a temporary reprieve," he said.

Mr. Hashimoto's position as witne minis-

Mr Hashimoto's position as prime minister has not been under serious threat so far in the jusen battle. But the New Frontier party (NFP), the main opposition group, is seeking to discredit Mr Koichi Kato, secretary-general of the prime minister'a Liberal Democratic party. The NFP had demanded Mr Kato face parliamentary questions on allegations he had received political donations from a company which borrowed from a bankrupt jusen.

Political experts believe the NFP could precipitate a general election by forcing Mr Kato to resign, thereby fatally weakening the coalition. A general election is not

with a practical difficulty.

Under the government's

scheme, they were asked to

abandon all their claims on the

jusen in exchange for being allowed to write off their bad

But until they know what

their final burden will be, they

risk of losing all entitlement to

any funds that might be recev-

ered from the nuser. Since the

are due soon to publish their

accounts for the year, which

ended last month, the uncer-

tainty is especially troubling

In the end, though, the pub-

lic, as hostile as ever to the planned bailout, may feel enti-tled to wonder what all the

fuss is about. Dire predictions

of financial and economic

chaos if the scheme is not

approved have attended the

overnment's defence of its

plan since it was announced in

But while politicians have

squabbled, the economy has prodoced its strongest rate of

growth for five years, tha stock

market has risen to a four-year

high, the yen has continued to slide, and even the banks have

made their most impressive

progress yet in removing their remaining bad loans from their balance sheets.

In such a rosy scenario, who

pays the Y685bn, whether

hanks or taxpayers, hardly

seems to matter.

loans tax-free.

Australia jobless at 8.5% despite business boost

By Nikki Tait in Sydney

An apparent increase in business confidence in Austra-lia in the wake of the conservative coalition'a win in the federal election last month failed to prevent a rise in the country's jobless rate to 8.5 per

The March figure was only marginally higher than the 8.4 per cent recorded in February, but was noticeably worse than most private-sector economists had forecast. The market coosensus had been for a fall in the unemployment rate to about 8.3 per cent. During the month, the num-

ber of jobs fell by 55,300, with both the full-time and part-time sectors registering a decline. Again, forecasters had expected a brighter picture, with most predicting a 10,000 gain in jobs. The Liberal-National coali-

tion government described the figures as "disappointing", but placed the blame on the previous Labor administration. Senator Amanda Vanstone,

the employment minister, pointed to the recent volatility of seasonally adjusted data. "Not too much weight should be placed on month-to-month are not prepared to take the | finctuations in such a volatile

market is essentially flat." The new government maintains that its pro-busioess agenda, and measures aimed at the small business aector in particular, should belp redress

the position.

However, Mr Alan Oster. chief economist at National Australia Bank, the largest of Australia's four big banks, warned vesterday that planned cuts in public-sector jobs could worsen the problem in the short term.

The government bas declined to say how many jobs will be shed to help achieve the target of a balanced budget by 1997-98 but it has cooceded that the figure may be higher than the 2,500 mentioned in the election campaign. Some estimates have put the figure as high as

"Broadly, if you believe somewhere between 5,000 to 15,000, we would expect something like another 0.1 or 0.2 per cent on the unemployment rate," Mr Oster said.

NAB bas been among the less optimistic forecasters of Australia's economic outlook. It is at present predicting a 2.5 per cent growth rate in 1996-97; the treasury is assuming 3.25

For sale in Switzerland, near Berne

SPLENDID 18TH CENTURY COUNTRY HOUSE

Main building with about 500m² of living area, underground car park, underground swimming pool and party room, staff house and guest house, large park and garden with ancient trees, about 34'000m² of land, very good condition, bordering farmland and village.

Write to chiffre number 05-116075 Publicitas P.O. Box 7621, CH-3001 Bern

EUROPEAN HOTELS -AND RESORTS SALE

AUSTRIA DENMARK DFRANCE DGERMANY PORTUGAL AND SPAIN (MAINLAND & ISLANDS)

Prices from \$4m to \$20m

☑ Including the only Golf Course (18 hole) oo Lanzarote

For further information & our Free Property Catalogue:

TEL: 44(0) 171 590 5000 FAX: 44(0) 171 581 8492



REAL ESTATE MARKETING & INVESTMENT BANKING HOTEL & LEISURE DIVISION (Over 7,000 Rooms sold world wide in 1995)

Only Florer 195 Kniehesberdez, London, UK, SW? IRE. Tel: 44(0) 171 590 5000. Faz: 44(0) 583 \$492

RETAIL INVESTMENT Lake District APTS - CALLAS/FT.WORTH TX 750 Preno U.K touriet location. 16 units fully les units, (7 prop.) \$22K/unit. Principals only. producing £155,000 p.a. John Mitton & Co. Owner LISA 303-916-7122 recorded into.

Asian growth rates set to slip, says development bank

By Edward Luce in Manila

Asia's rapid economic growth is expected to drop slightly in 1996 but the region will continue to outstrip growth rates in the rest of the world, according to a report published by the Asian Development Bank

The bank's annual Asian Development Outlook says the mild slowdown from an average 7.9 per cent in 1995 to 7.1 per cent in 1996 and 7.3 per cent next year will be mostly accounted for by the steady deceleration of growth in Hong Kong, Singapore, Taiwan and South Korea.

Growth in the four newly industrialising economies (NIEs) will slow gradually from 7.6 per cent last year to 6.7 per cent in 1996 and 6.4 per cent in 1997, owing to their increasingly mature economic devel-

Growing labour constraints in the NIEs, coupled with widening current account surpluses, will further strengthen the trend towards outsourcing of manufacturing investments to other parts of the region.

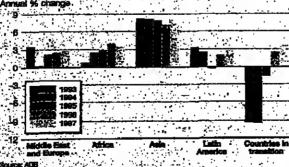
Efficient recycling of these surpluses will help lower inflatico from 4.8 to 4.5 per cent in 1996, the report predicts. A large share of NIE foreign investment would be channelled towards south-east Asian countries such as Malaysia, Thailand, Indonesia, the Philippines and Vietnam.

where average growth is expec-ted to drop slightly from 7.9 to 7.8 per cent this year and 7.6 per cent in 1997. The report warns that widening current account deficits in Thailand, Indonesia and Malaysia, which saw its current account gap leap from 5.9 per cent of gross domestic product

in 1994 to 8.9 per cent last year,

must be counterbalanced by prudent management. Though largely accounted for by capital goods imports for infrastructure development rather than higher domestic consumption, higher capital inflows to the leading southeast Asian economies pose the threat of greater currency instability and higher inflation. "This adverse trend in the composition of capital inflows needs to be arrested," the

report warns. Conversely, the rsport applands China for successfully applying the monetary brakes last year to rein back tha threat of inflation, now preReal CDP in developing regions



1996 from 21.4 per cent in 1994. Beijing's mildly contractionary stance would slow GDP growth in 1995 from 10.2 to 8 per cent this year.

The report says, bowever, that failure to tackle the growing indabtedness of stateowned enterprises in China could lead to the resurgence of inflationary pressures. Chinese growth is expected

to pick up again to 9 per cent The deceleration in China and the more advanced economies of east and south-east Asia would be partly offset by higher growth rates in the Indian subcontinant as the liberalised countries newly attract more foreign direct

investment

Averaga growth in India, Pakistan, Bangladesh, Sri Lanka, Nepal and Bhutan will rise from 5.8 per cent last year to 6 per cent in 1996 and 6.4 per

The ADB says the subcontinental economies must boost low domestic savings rates and increase spending on infrastructure if they are to emulate growth rates elsewhere in the region. From 7 per cent in Bangladesh to 23 per cent in India, subcontinental savings rates are far below levels in east

The report cautions India and Pakistan to check rising external debt levels, which last year reached debt service ratios of 27 and 33 per cent respectively.

Mr Vishvanath Desai, the ADB's chief economist, said in Hong Kong yesterday that the Asia Pacific's impressive performance was due to the region's growing openness and onomic integration. Regional agreements to

vital to the continuation of Asia's rapid economic expansion, he added. India Survey, Pages 29-33

reduce trada barriers were

FOR SALE PRIVATE TREATY Group of 21 freehold and

leasehold leisure/public house units throughout the UK. Chesterton 4

All enquiries:

Mark Willetts

0121 200 3111

Opportunity to rent 200m

office space till August 1, '96

and double snace thereafter

4 rooms/Amsterdam Schiphol

Airport (Schiphol East).

Fully furnished (phone/fax/

copier/parking space).

Ofl. 10.000,- per month PLEASE FAX 31 20 6015667

PARIS 7

OFFICES/PIED A TERRE 155m²

sell-contained classical building with courtyard parking for 2 cars SITUATED 350m FROM

THE ASSEMBLEE NATIONAL

financial organisation or similar

FOR SALE OR TO LET Apply by fax to: Mr. P.L. Stavenhager +41 22 36 44 340

For Sale in Zambian Copperbelt industrial properties. Prime residential properties. Please contact fax: (1-305) 271-0622 in Miami

Florida, USA.

Office Building New York/ Broadway World-Trade-Center area 85% rented out, Price: US\$ 10 500 000 Gross 126.192 sq ft Rentable 106.851 sq ft est_rent_income 96: US\$ 2.500.000 Piense contact Mr. Hans-J. Aust Tel: +49-48-48 78 50/ Fex; +49-49-47 32 69

ITALY uildings for sale or tent (warehou

offices) Northern Milan, near highway sold or rented separately: sqm 5700 lTL ti billion: sqm 8000 TTL 18 billion. Further information can be requested from the following fax mimber 0039-2-783406

Write to Box C4495, Financial Times, Or Southwork Bridge, London SE1 9HL

SUPERB PROPERTY INVESTMENT

Tenant McDONALDS RESTAURANT INCOME £36,000 per annum Currently under review Long lease to 2020 Upward only five yearly reviews Full repairing and insuring Prime location within the M25 London Orbita

Price £510,000 Current yield of over 7% Safe & Secure PRIVATE PENSION FUND INVESTMENT

Private sale Principals only Write to Box C4497, Financial Times, One Southwark Bridge, London SEI 9HL

Alvis joins bid

for army order

Alvis, the UK military vehicles company, has joined a consortium to bid for the £3bn (\$4.6bn) Anglo-Franco-German

"battlefield taxi" programme. Other members of the consor-

tium are Vickers, the UK defence and engineering group, and

Thyssen, the German engineering company. They will com-

pete against an alliance of engineering groups - GKN of the UK, and Krauss Maffei, MaK/Rheinmetall and Wegmann of

Germany - which was announced last week, for the Anglo-

Vickers and Thyssen originally joined forces to bid for the

next generation of armoured personnel carrier earlier this

year. Alvis, as the third and smallest UK armoured vehicle maker, was not thought to be capable of making a successful solo hid and so has joined the Vickers-Thyssen team. Which-

ever consortium wins will link with Giat of France to produce

a family of armoured troop carriers for the three nations

which is due to go into production early next century. The winner of the competition should be known in the summer of next year, with a production contract awarded a year later.

The punctuality record of airlines operating at UK airports

deteriorated last year, but is still far better than it was in the early 1930s. Figures from the Department of Transport showed

that 79 per cent of scheduled flights were on time last year at

seven of the UK's most important airports. "On time"

Airline timekeeping worsens

arriage of echaculed flights (within 15 minutes

All reporting airports

Bernard Gray. Defence Corresponden

THE PARTY IN

UK NEWS DIGEST

German portion of the project.

Taking off on time

Heathrow

Luton

Bank reveals it is target of bomb campaign

Mr Michael Pitcher, director of

any letters at all, although this

was a temporary measure." He

said the police wanted to keep the operation low-key, in hopes

that "the bomber could he

The assurances failed to saf-

lured into tripping himself up.

isfy Unifi, which represents two-thirds of Barclays staff. It

accused Barclays of "com-pletely irrational secrecy". Mr Paul Snowball, the Unifi gen-

eral secretary, said the low

profile of the bank's warnings

meant staff thought they were purely routine. "The proof has

beeo in the hundreds if not

thousands of calls the union

has received from bank

employees who are terrified for

their safety," he said. When Mardi Gra started his

operations he instructed police

and the bank to communicate

with him through coded mes-

sages in the personal columns

of the Daily Telegraph. After

bank and police messages

failed to elicit a response, the

bomber last week broke cover by writing to the Daily Mail.

Gra is the codename of a small

group of Barclays bank victims

who are in the process of reversing the tide of fortune

into their favour. We are

amazed that a bank or com-

pany appears to he oble not to care who gets injured and get

the police to keep quiet about

Elected

proposed

Financial Times Reporters

the oppositioo Labour party

wins the next general election,

a revamped version is likely to

The party bas launched a

consultation paper on its plans

for a new Greater London

anthority. Linked to this. Mr Tony Blair, the Labour leader,

believes an executive mayor

would give London a "voice"

and could be a catalyst for development, citing the experi-

ence of Paris and New York.

For the UK, with no tradi-

tion of directly elected govern-

ment leaders, this would be a

radical departure. The current

Lord Mayor is appointed only

become the second most prom-

inent national politician after

envisages an authority which

would have responsibility for

economic development, trans-

port, bealth, police and fire

However, Mr Tony Travers.

director of the Greater London group at the London School of

Economics, pointed out: "It will be able to do very little without treading on the toes of

Other countries take such

overlapping functions for

granted - notably the US,

where hig cities are in the grip

of a picthora of municipal.

state and federal authorities.

But the UK, with its tradition

of strong central government.

has never been good at devolo-

the GLC in the first place.

Whitehall or the boroughs."

be establish

mayor

In a letter he wrote: "Mardi

By Stewart Dalby and John Mason in London

operations of Barclays UK. Barclays Bank staff severely said: "Since the bombings criticised senior management started in December 1994 we yesterday for not giving them have given general but approsufficient warning of a priate warnings about vigi-15-month letter-bomb camlance. On one occasion before paign against the bank. Christmas in December 1994 we told all staff not to open

The bank yesterday rejected allegations from Unifi, the hanking union, that it had given its 64,300 staff grossly inadequate warnings about vigilance.

The bank said that, on police advice, it had made only a small nucleus of staff specifi-cally aware of the serial bombings of 25 hranches hy an unknown terrorist calling him-self Mardi Gra, which came to light earlier this week. He had demanded Barclays set up a special system to allow him to withdraw millions of pounds

There have been no deaths or serious injuries from the parcels, although a woman in a north London branch received hurns when opening a Christmas package. However, police fear that the bombs so far have been "frighteoers" and that the bomber might be planning more dangerous devices.

The bank said the person responsible for the homhings was likely to be a disgruntled customer rather than a former employee, as had been suggested by the police.

The official, who asked not to be named, said: "We have made a lot of people redundanl, it is true, but most of these left voluntarily. I would think the bomber is more likely to be a bitter former customer - a small businessman or something."

> NOTICE OF SPECIAL BEDEMPTION To the Holders of:

Stitching Restructured Obligations Backed by Senior Assets 2 (ROSA 2) and

Restructured Obligations
Backed by Senior Assets 2
(ROSA 2) B.V.,
Secured Senior Floating Rate
Notes due January 15, 2002
(the "Notes")
Common Code 003570061 and
IC Number XS0035706515 IC Number XS0035700615 Pursuant to Section 9.03 of the

Indenture dated as of January 10, 1992 (the "Indenture"), pursuant to which the above-referenced Notes were issued, notice is hereby given that on the April 15, 1996 Quarterly Payment Date (such date is herem referred to as the Special Redemption Date") the Notes, in whole or in part, are subject to special redemption (the "Special Redemption") pursuant to Section 9.01(b) of the Indenture in order to effect principal payments thereof Accordingty, on the Special Redemption Date, the Notes will be redeemed at an aggregate Redemption Price equal to 100% of Senior Note onnapal amount available for such Ouarterly Payment Date, the pro-rata share of the Special Bedemption to the Special Bedemption to the EuroNotes will be \$65,500,000, plus the accrued interest thereon at the Senior Note Interest Rate through the day preceding the Special Redemption the "Redemption Price")

In accordance with the Indenture. Farment of the Redemption Price shall be made against present-ment and surrender of your Coupons attached Interest on your EuroNote; is together with the Coupons attached Interest on your EuroNotes called for the Redemption Price will cease to accuse after the Redemption Date Presentation of EuroNotes should be made at the office of State Street Bank I was the office of State reet Bank Luxembourg S.A. at the following address.

State Street Bank Luxembourg S.A. 47. Boulevard Royal BP 275 L-2449 Luxembourg

The following EuroNotes have been selected by the Trustee in accordance with the provisions of Section 9.01(f) of the Indenture for the Special Redemption. (In accordance with the Indenture. principal payments on the SuizNotes to be redeemed shalf



State Street Bank and Trust Company,

April 06, 1996

Carmakers are warned of resistance by consumers

By John Griffiths in London

The traditional link between economic recovery and rising sales of new cars may have snapped, leaving carmakers facing an indefinite future of stagnant or even declining sales, warn the authors of a new study. A combination of economic

social and political changes may be "fundamentally transforming the market", says the study by the Centre of Automotive Industry Research at Cardiff Business School, One of the authors, Professor Garel Rhys, is also the House of Commons industry committee'a adviser on motor industry

In an analysis for Sewells International, the market mon-itoring group, the academics warn that the UK and other European markets are satu-rated "to such an extent that the level of new car registrations growth of the 1980s when car sales soared from 1.47m units IO a peak of 2.3m in 1989 - will never appear The academics cite a number

of factors which they suggest may be responsible for the UK and other European countries entering an era of what they describe as "car-less growth". Lack of confidence among consumers fearful for their jobs and unnerved by falling house prices - often presented by carmakers as the main reason for weak sales to private motorists - is a valid, but only partial, explanation, the academics argue. The UK car marRelative prices of cars in UK and US

Model	US price	UK price
Hyundar Accent	5257 -	8,999
Ford Contour/Mondeo	2.0 . 8,987	13,185
Honda Accord 2.5	9845	14,405
Ford Probe 16V	9,082	17,165
VW Jetta/2.0GL	9.29T	14,960
Mazda MX-5 1.88	11,667	17,595
Handa Prelade 23	18137	20,895
Saab 900S 2.3 3-door	15,644	17,995
BMW 9181	78.89	13,220
Audi A4 2.8/2.6	17,278	22,115
Volvo 850 se20V2 p se	2 Jan 1981	
Mercedes C220 Begar	ce 20,179	26,000
Lexus LS400	34.490	45,995
Honda/Acura NSX	54,116	68,245
Ferhana mar 0.652	Souther Board & Trust 88 Brown I	Guida Comolete Car

ket is also distorted by a very high proportion of company car purchases, which has left private buyers resentful of high prices and high deprecia-

But subsidised company car ownership is not sustainable in the longer term, say the academics. As the company car market becomes reduced to ential users only, so remaining new car hnyers will become even more price-sensi-tive. "In addition, the decline in company car purchases Will contribute to a general downsizing and less of a willingness to pay a premium for a pres-

A shift in disposable income towards older huyers, with other prioritles than buying new cars, was also a factor. Not least, changing social atti-

that it had lost its once strong aspirational appeal; while the fragmentation of households as a result of a rising divorce rate and other social change were rendering "the family car an object of declining relevance.
The academics prodoce sta-

tistics showing Britons and other Europeans typically pay-ing 30 per cent more for their cars than Americans and argue that excessively high prices due partly to equipment levels superfluous to most car buyers' needs - are also playing their part in market stagna-

Not least, they cite the car's declining efficiency as a mode of transport: "There appears to be a transformation under way from actively desiring car ownership to one of ownership under sufferance in the face of

Japanese brands win top rankings

Japanese carmakers and their dealers continue to deliver levels of customer satisfaction that their British and other rivals "singularly fail to match", the third annual survey of car satisfaction in the UK by the US marketing information company. ID Power and Associates, has concluded, John Griffiths writes.

Japanese vehicles took all top ten places in the survey's ranking of more than 70 cars on aspects of ownership such as quality of construction and reliability, while only two European companies - Volkswagen's Skoda subsidiary and BMW - made it into the "top ten" list of the companies with which consumers felt most overall satisfaction.

While relatively new to Europe, JD Powers' similar surveys of the North American market are treated with a mixture of fear and reverence by manufacturers and dealers, and are acknowledged to have a significant effect on buying patterns.

The Toyota Corolla was the individual car scoring highest on the UK satisfection index, followed by the Honda Civic, and Toyota Corona.

The top ten company rankings were: 1, Honda: 2, Toyota: 3, Mazda: 4, Subaru: 5, Dai-hatsu: 6, Mitsubishi: 7, Skoda: 8. Proton: 9. BMW: 10. Nissan. The UK survey was based on responses from 14,000 owners

defined as being within 15 minutes of scheduled departure or arrival time. The punctuality figure was lower than the 81 per cent recorded in 1994 and 1993 hut better than the 70 per cent achieved in 1990. London's Gatwick had the worst record for punctuality last year, with 74 per cent of scheduled flights on time. Birmingham had the best punctuality record. with 87 per

Ostrich sales charted

cent of flights on time. Charter passengers fared worse. Only 52 per cent of charter flights were oo time at the seven airports last year - a slight improvement on the 50 per cent figure in 1994 and 45 per cent in 1990. London Gatwick had the worst record for charter punctuality too with only 46 per cent of flights on time last year. Birmingham and Luton had the best records.

Investors were buying ostriches at the rate of nearly 500 a

week - most of them for £14,000 (\$21,250) each - in the period just before Britain's Department of Trade and Industry moved

to wind up Ostrich Farming Corporation. More than two

thirds of OFC's sales, moreover, took place after the DTI began its secret investigation of the company in November. By

March 7, the date of the latest ownership certificate known so far to the Financial Times, OFC had sold more than 3,630 ostriches, up from about 3,150 only nine days previously. In

Other investors, meanwhile, have not received certificates

two months after their cheques were cashed. Two Nottingham

men who together paid £56,000 in February for four mature

breeding hens have not received their certificates. OFC, which

Michael Skapinker, Aerospace Correspondent

'Some of the old distinctions have frankly become meaningless'

Labour leader shreds party dogma

By Robert Peston in New York, and John Kampfner in London

Mr Tony Blair, leader of the opposition Labour party, yes-terday made an audacious bid for the centre ground of British politics in a speech which dis-carded much of his party's traditional economic approach and ideology.

Proclaiming that a Lahour

for London government would be "of the radical centre" - and pointedly not of the left - he said that "some of the old distinctions Loodoo's last overall between left and right have municipal anthority, the Greater London Council, was frankly become meaningless". Speaking to the British abolished 10 years ago. But if

American Chamber of Commerce In New York, he said the era of "all encompassing ldeologies in hattle to the remarks are bound to inflame

The Labour leader attempted to address many of the concerns of the business community and insisted that a Labour government would not try to run companies but wanted to help them "succeed" On ties with Washington, be

saw Britain's role as "absolutely crucial" in belping to strengthen and consolidate the relationship between the US and Europe". It was "absurd to imagine that for Britain there is a choice to be made" between links with Europe or with the US. Mr Blair acknowledged that

much of industry helieves there is "too much inflexibility in the labour markets and social security systems" of many European countries

social chapter of the European Union's Maastricht Treaty, it was "not our policy to import those rigidities and costs into Britain". There was "no question" of "trying to impose a German-style social security system in Britain through the Social Chapter".

commitment to enforce the

Mr Blair was scornful of people on the left" who have almost seen high tax as a virility symbol". The top priority was to "lower taxes at the bottom end and reduce the high marginal rates of tax millions of working people pay". The Labour leader criticised

existing UK tax thresholds which meant that school teachers and middle managers paid the top 40 per cent rate. Mr John Major, the prima

husiness and political establishment by warning that a Labour government and high taxation were inextricably

"The reality is the Labour party always wants to spend more money and you can't spend more money unless you're going to put up taxes to pay for it," said Mr Major during a visit to eastern England.

This seems to me to be another indication that the Labour party will say almost anything if they think it will win them some temporary support. But I don't believe he is in favour of tax-cutting, I doo't believe he could deliver taxcutting, his party couldn't deliver tax-cutting and it is

However, in spite of Labour's minister, sought to counter Labour Party," he said. bankers provide tough grilling

By Robert Peston in New York

It is 7.15am New York time on Thursday. Tony Blair - looking slightly tense, the smile slightly forced - is talking to America on coast to coast television. Labour has changed, he says. Drop whalever preconceptions you have. We are modern; we love husi-

for the City.

An elected mayor for the whole of London could easily The mini-US tour by the leader of Britain's opposition Labour party is all about one the prime minister. Labour thing: proving his economic credibility to US investors and businessmen. Naturally he also wants to

cut a swagger with the US political establishment and senior diplomats as the UK's speech to the UK-US chamber Minister wary of aiding slaughterhouses

some of the UK's slaughterhouses and

meat processing plants to go out of husi-ness as a result of the crisis over bovine

spongiform encephalopathy. Deborah Hargreaves and George Parker write.

are carrying as a result of a collapse in the UK beef market. But Mr Douglas Hogg.

Abattoirs want the British government to compensate them for unsaleable stocks worth more than \$70m (\$106m) which they

premier-in waiting. But his of commerce, a seminar with clout, as leader of the opposition international bankers and fund tion from a relatively uninfluential country, is strictly His itinerary is ritzy enough:

tea with Boutros Boutros Ghali, the UN secretary general: breakfast with Henry Kissinger, the former US secretary of state; dinner at the British embassy with, among others. the retired General Colin Powell: a White House rendezvous with President Clinton and other senior members of the administration

But Mr Blair does not hide the fact that these are not the most important engagements. The main events have been a

the "mad cow" crisis.

Ministry officials believe there was already a 40 per cent surplus capacity in

the abattoir sector, and that the industry

was in poor shape. Any aid programme would have to be justified to parliament.

firm, is due to hand a report to the govern-ment today quantifying the crisis faced by

the slaughterhouse industry with advice

Coopers & Lyhrand, the accountancy

managers organised by BZW. the UK investment bank, and a title à title with Mr George Soros, the investor seen as Mephistopheles by some, guru by others.

The BZW seminar on Wednesday night was preceded hy Mr Blair's promises, so familiar in Britain, of fiscal rectitude, monetary stringency and trading liberalism. The audience of middle-ranking Wall Street executives - the only "names" present were Mr Deryck Maughan of Salomon Brothers and Mr Roberto Mendoza of J.P. Morgan - nodded appreciatively.

They then put some surpris-

husinesses that were uneconomic before industry and it is clear there is over-

economic interest".

capacity," said Mr Linton Barker, a part-

ner at Coopers & Lybrand.
The Meat and Livestock Commission,

the industry body, had tabled a rationalis-

ation plan before the "mad cow" crisis.
"Commercial forces mean there will be

rationalisation in the abattoir sector, but

it desperately needs help to recover or farmers may find there is no slaughter-

house industry left," said Mr Martin

Labour extend its proposed windfall tax on utilities to the banks? Would it renationalise Railtrack? Would it join a European single currency? The respective and predictable answers were "no", "ho hum" and "if it is in the country's The bankers seemed moder-

ingly detailed questions. Would

ately impressed. "If he can deliver what he says, the risks for us of a Labour government do not seem huge", said one of them. Their main fear was that he would be blown off course by a resurgent Labour left and that is an anxiety which Mr Blair will never be able to dispel effectively until he has the reins of power.

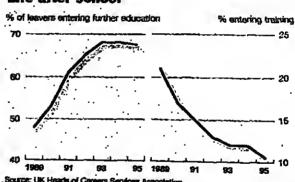
"guaranteed" investors annual returns of more than 51 per cent, is being investigated by Britain's Serious Fraud Office.

early December, only 1,200 had been sold.

Education loses popularity

The proportion of 16-year-olds choosing to stay on in education fell last year for the first time in a decade, according to a report published today by the careers services. Youth unemployment increased, while the various alternatives for training in the workplace dropped in popularity. The

Life after school



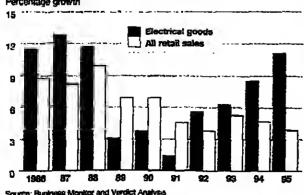
reverse followed several years of steady improvement and suggests it will be harder to meet the government's amhitious targets for education and training by the end of the decade. The figures also follow radical expansion of further and higher John Authers, Public Policy Staff

House prices up sharply

A sharp increase in UK house prices has pushed the number of households in negative equity below im for the first time since 1992 and raised hopes of a sustained housing market recovery. House prices increased by a seasonally adjusted 1.2 per cent in March following a 1 per cent advance in February, saye Halifax Building Society, the UK's largest mortgage lender. House prices increased in nine out of 12 UK regions. UBS, the investment bank, estimated that the number of households with mortgages worth proceeds. households with mortgages worth more than the value of their homes declined by 280,000 in the first quarter. Simon Landon and Stefan Wagstyl

agriculture minister, is anxious that finanon how to solve its problems. "There is a Palmer, head of industry strategy at the Editorial comment, Page 19 cial help to the industry does not prop up Overcapacity signals further shake-up in electrical retailing

Spending on electrical goods Percentage growth



By Peggy Hollinger in London

The electrical retailing sector, which has seen several participants pull ont over the last year amid severe competition, could face another bloodletting with margins set for further pressure and an all-out price war in the offing. Verdict, the retail consul-

tants, are publishing a report on the sector which claims that the highly competitive market has yet to produce the kind of shake-out it needs. Although electrical goods retailing remains one of the

most buoyant areas of con-

sumer spending in Britain,

says. Returns are expected to come under further pressure as regulatory authorities push for lower returns on warranties and banks and financial service groups are attracted to the market. Verdict calculates that warranties can add up to four percentage points to gross

profit margin. Verdict also warns of a potential threat to retailers from Dixons, the market leader. In spite of the competitive market, Verdict says there is a "remarkable degree of uniformity of prices" among retailers. However, Dixons,

year, overcapacity has left almost 17 per cent of the elec-margins "water-thin", Verdict tricals market, could deal a tricals market, could deal a knock-out blow to its rivals by using its huying power to cut prices, the consultants say. Few players in the market have the backing to be able to withstand the scale of onslaught which Dixons could mount," the report states.

The fact that Dixons enjoys substantially higher margins than its competitors means it "is probably now in a position to flex its muscles price-wise more than it has been in the past," said Mr Richard Hyman, Verdict's chairman.

The report also notes that although the number of town increasing by 11 per cent last which is estimated to have centre shops has fallen over

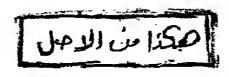
the past year, following the exodus of seven regional electricity companies and the clo-sure of Rumbelows, actual sell-ing space has risen 10 per cent since 1990, partly due to the shift to out-of-town retailing

Mr Hyman says the recent decision by United Utilities to sell the Norweh retailing business - which has about 2.5 per cent of the market - poses a big challenge to Comet the sector's second largest retailer. and its perent, Kingfisher,

If Scottish Power acquired the Norweb business it would overtake Comet, and "be a big dent in Kingfisher's amhitions". But, says Mr Hyman, there are questions over how invest in Comet "when it has not really fired on all cylinders for some time". Dixons plans to invest

£100m (\$152m) this year in an expansion programme which will create up to 4,000 jobs over the next two years, Geoff Dyer,

The bulk of the money will be spent on expanding Currys stores and PC World, and on refurbishing 100 town centre Dixons shops. The group intends to double PC World to 50 stores. It will also expand the Link, its telecommunications format. Last year capital spending was increased 50 per cent to £90m.



AND CONTRACTOR CONTRAC



电影:李某人主义

timekergili-2 worses

prices of shalls

IT Senior Appointments



HEAD OF INFORMATION TECHNOLOGY INTERNATIONAL BANKING

Opportunity to manage all aspects of systems development and data processing in a leading financial institution

This significant appointment calls for a highly capable LT. specialist to take responsibility for the development and operation of computer systems to meet our client's present and long term information needs. The Bank is a leader in trading interest rate derivatives and has recently introduced a sophisticated computer system to enhance its business capabilities in treasury management.

Probably a graduate, aged 35-40, with a relevant degree, you will have strong technical expertise, coupled with the ability to manage a small, but growing team. You must have a thorough knowledge of financial and dealing room products, gained through working in the systems department of an international bank for at least 6 years.

The Bank offers an attractive salary and benefits package which will reflect the importance attached to this position.

Contact Tony Tucker in strict confidence.

0171-626 9400

Cleary Court, 21-23 St. Swithin's Lane London EC4N 8AD

SHEPHERD LITTLE

Telephone 0171-626 1161

London/International

Competitive Compensation and Banking Benefits

Do you want TO CHANGE THE WORLD?

reputation founded on client service and innovation. In an industry where competitive advantage is paramount, this organisation understands that business change and process improvement should be continuous if it is to remain ahead of the pack.

Developing a flexible and customer focused organisation through a radical re-engineering of its operational and IT business processes. our elient is at the leading edge in the financial services industry and making a hold statement about its own future, and that of the

To realise this vision our client requires a team of highly skilled and motivated professionals with business line expertise in one or more of the following areas - finance, operations, IT, credit risk, legal

If you possess an excellent degree from a leading university and have spent at least 3-5 years' in a fast-track role in one of the above areas, with

background to be successful in these positions. Additionally, you will have exceptional intellectual and analytical capabilities, strong interpersonal, communications and language skills, and will thrive in an environment with the highest standards and respect for independence of thought, to have the aptitude to lead the future success.

If you are also a superb influencer, effectively leveraging personal rather than hierarchical power, have credibility, cultural sensitivity, a clear understanding of the realities of change programme delivery. and sound business acumen trussibly with an MRAI you will be an outstanding candidate for these roles.

Candidates who believe that they have the vision to define our client's future, and are seeking a uniquely challenging career should send their CV, quoting reference 7596A2FT, including salary details and, where possible, a daytime telephone number, to the advising consultants, Goodman Graham & Associates, 8 Beaumont Gate, Shenley Hill, Radlett, Herts WD7 7AR, Fax: 01923 954791, Email. GGA@goodgram.demon.co.uk (ASCI) or UU-encoded files only please).

Goodman Graham



IT City Appointments



INFORMATION TECHNOLOGY AUDITOR £45,000 + BANKING BENEFITS

GESELLSCHAFT

BERLIN

On Jamuary 1 1994, three of Berlin's leading banks linked to form Bankgeselbehuft Berlin. With assets in excess of \$159 bitto becoming a new force

major programme of growth in include Money Markets, Foreign Exchange, Fixed Income, Repor and Securities lending, as well as on and Asset backer lending, breggal to our growth and success will be the imple-TT systems which will drive our businesses forward. We are now seeking to appoint a young one IT auditor to play in essential role in shaping the busi-

- younts. Out-proving and ambitious investment bank,
- To play a major role in stuping the TT business infrastructure of a state-of-the-art, greenfield site. To enhance the Bank's performance by bringing vision and creative solutions to complex problems.
- M To develop a robust IT and communications systems auditing strategy.
- M To put in place resilient systems antising methodologies, tools and progr
- The IT Environment comprises...
- BART BDS INFINITY NOVELL EUCLID FISTS SAILFISH MS OFFICE MIDAS KON-DOR+ -, TRIARCH SWIFT OPTAS TRAM OPLS TELECOMMUNICATIONS SYSTEMS
- A young (25-30), ambitious TT professional with systems andiding experience, preferably gained in an international investment/wholesale banking environment. E. Brincated to degree equivalent, possibly with a formal accounting (ACA, ACCA) qualification,
- M Bosiness focused and capable of differentiating the essential from the incidental. A change agent with effective, persuasive communication skills.
- IL Looking for a demonstrag role which will give you the independence to stope your career and impact directly or
- Experienced in a number of the IT evolucts and outlasses outland above

McGregor B Boyall

For faction information, contact Kovin Davey, quasting reference BGFT01, on 0171 247 7444. Alternatively, send your CV to McGregor Boyati. Associates, UA Modifices: Street, London El 7,HL Face 0171 247 7475. email: kdavey@ucgregor.boyati.ca.uk

INTERNATIONAL

BANKING/FINANCIAL

FIXED INCOME + BANK

Business Analysis with an excellent knowledge of either Fixed to £45k Income products or Equities are required to join this international finance house. Charged with the analysis of a number of new front office systems, your superh communication and Object Orientated analysis skills will be well rewarded. These are excellent opportunities to gain project ownership in a technologically sulvanced organisation.

pess impact of IT.

WINDOWS NT

Leading Investment Bank developing new applications for to \$50k Equity Sales staff on the trading floor requires developers to work in elite team. Systems are implemented using Client/ Server technology including Visual Basic, Excel, Visual C++, ODBC and SYBASE. You should have a minimum 2 years' Client/Server development using some of the above technology. You will be involved in all aspects of the development life cycle and work closely with the business.

C + + /MATHS

Two financial engineers required with solid mathematics and C++ expertise. As integral members of a team supplying market risk information for fixed income, your primary activities will include relative value analysis, statistics and development of pricing tools for the trading desks. Highly numerate technicians with superior intellect need only apply.

Leading Global Investment Bank requires Client/Server developers with strong SYBASE skills. Front-end screens are developed using Windows, Visual Basic and Excel 5 as well as POWERBUILDER (training provided) with UNIX as the Server. You will have developed stored procedures via Transact SQL and have a desire to build large scale systems. Excellent opportunities to move into the financial sector.

C or C + + /UNIXPremier Investment Bank requires high calibre developers.

Based on the trading floor, you will develop analytic applications supporting a diverse group of Fixed Income products. Environment is SUN/UNIX/C/SYBASE moving to Object-Oriented architecture including C++, Rogue Wave libraries, Object Centre and Rational Rose. Good degree, strong C/C++ programming and solid design skills. Preference given to candidates with SYBASE and financial expertise.

RISK MANAGEMENT

Top class developers with at least 1B months' SYBASE and C++ are required to join this leading International Consultancy. You should have a demonstrable interest in the financial markets as well as the resilience to work in an extremely fast moving environment. Excellent prospects including European travel and rapid promotion.

ARC are preferred suppliers to the top financial institutions. This is a selection of current opportunities in the City. We have many more. Our consultants have an in-depth understanding of this market and how it can work best for you, so please call isabel Blackley or Paul Wilkins on 0171-287 2525 to discuss your options. Alternatively please send, fax or e-mail your CV to us at: ARC international, Recruitment & Consultancy Services, 15-16 New Burlington St. London WIX 1FF. E-mail arc@itjobs.co.nk Internet http://www.itjobs.co.nk

Tel: 0171-287 2525



Fax: 0171-287 9688

For Banking, Finance & General Appointments please turn to pages 17-19

or contact:

Robert Hunt +44 171 873 4153 Toby Finden-Crofts +44 171 873 3456 Andrew Skarzynski +44 171 873 4054

FINANCIAL FUTURES

HEAD OF IT - LEASING SYSTEMS Reporting to the MD of this Multi-National Leasing Company specialising in the Leasing of large mainframe and data storage systems. An extensive knowledge of the Leasing industry and experience of senting systems in a "live" environment will be required. This role will ideally suit someone from a Project Management background who is used to dealing with external suppliers as well as internal users.

PROJECT DEVELOPMENT MANAGER то £40,000 We are seeking a graduate who has gained several years experience in IT within the financial services industry. They will be responsible for a project ream dedicated to design and support application systems in both front and back offices. Familiarity with one or more of the following would also be needed - Excel, C, C++, or Visual C++ within a PC environment.

INFORMATION RESOURCES AUDIT CONSULTANT TO £40,000 To develop IR tactics, solutions and controls across all business practices/processes within environments such as Finance, Manufacturing, Marketing and R&D. This will require good systems experience in either a consulting or development capacity. An in depth knowledge of JDE as an application and a CISA certification would be highly desirable.

Business Analyst - Equity Settlements to £30,000 This role will involve all aspects of liaison between Settlement staff and Technical Developers. Responsible for user acceptance testing, training and support of a specialised system dedicated to the Equities business. Essential skills are a thorough understanding of the Equities industry and a knowledge of PC (Windows) technology.

Please contact Andrew Pike or Stephen Isaac.

Jonathan Wren & Co Ltd., Financial Recruitment Consultants. No 1 New Street, London EC2M 4TP Tel: 0171 623 1266 Fax: 0171 626 1242 Compuserve: 100446, 1551

> ONATHAN WREN 3/1/

information technology

TW100028

Equities

Derivatives

Fixed Income

Treasury

Project Management and Business Analysis

TO £70K PACKAGE

The Apex financial team specialises in providing the City's leading Investment Houses with staff on both a technical and business level. Listed below is a small selection of the positions we have available requiring specific business skills:

Banking with true global

looking to recruit a Business

Analyst and a Project Manager

ioto the Treasury and Capital

Our client is one of the leading

forces in integrated investment

operation in London and needs to ecruit additional staff in order to sustain the rate of growth of the rusiness. An independent consultancy has been established to provide Systems Development. and Integran on, Business Analysis and Project Management across the bank's global operations, spanning Equities, Fixed Income, Freasury, Risk Management and

This large European financial

concern is expanding it's

Presendy, positions exist for a Project Manager and a Business Analyst within this division, primarily in the area of Equines and Equity Derivatives. 481

Both positions are concerned with a current Front Office Development Project, and a

Markets division.

number of ongoing straregic A strong knowledge of Treasury products is required for the Business Analysis role, and additional skills in large project implementations for th other vacancies within the financial sector, call Jonathan Team oo 0171 336 7836.

Boundary House 91/93 Charterhouse Street London ECIM 6HR Tel 0171 336 7836 Fax 0171 336 7731 Email 100545.1014



0171 336 7836

nanagement posinon. JS2

FT IT Recruitment appears each Wednesday in the UK edition, and each Friday in the international edition

For more information on how to reach the top IT professionals in business call:

> Will Thomas +44 171 873 3779 Clare Bellwood +44 171 873 3351

Net.Works

The FT IT Recruitment section is also available all week on www.FT.com

RECRUITMENT

JOBS: Different approaches to tackling problems and generating ideas

emember those lessons during your school days when your mind began drifting away from the subject? The knack was to refocus occasionally on the lesson so that you could appear attentive when challenged. You were instructed constantly to pay attention and anyone caught daydreaming was

By the time formal education has given way to paid work, our minds have become disciplined to focusing on the task in band. Concentration is paramount and any other kind of thinking is likely to be dismissed as tangential, diversionary or just

Work is organised around operations, systems and procedures. These are necessary disciplines for output and consistency but do not encourage creativity or problem-solving, qualities that companies are finding increasingly important in their struggle to create new prod-

The answer may be to introduce a process for producing innovation. Process and innovation seem almost contradictory, yet a business called Synectics, founded by George Prince and Bill Gordon, who cut their consulting teeth with Arthur D Little, has worked for many years on the principle that conditions for innovation can be reproduced in reasons against a proposal. The ment and can be controlled and

aydreams working in Wonderland

to be governed by concerns for preserving a sense of formality and correctness, accompanied by respect for position and a fear of embarrassment or making mistakes. In meetings there is a certain form to be observed, a deference to

the chairman. In soch circumstances, the working relationship is often defined by competitiveness and points-scoring. But there is a danger that useful

contributions and ideas will be sti-fled because some people are afraid to speak up. Those who do so often find their comments immediately dismissed either by colleagues who are instinctively negative or by a chairman who is uninterested in any idea but his own.

At your next meeting, listen carefully to how many times you hear the phrase "Yes but" as a rejoinder to a remark. You may find yourself saying it, because most of us have become conditioned to listing the cons tend to he weighed more readily than the pros. This may be

implications for a proposal, but if the meeting is specifically designed to generate ideas or solve a particular problem it may not necessarily be the most productive system.

Some companies try to introduce deliberate informality - going away to a country bouse, having a brainstorming session, kicking ideas around. For advertising agencies and marketing firms, the production of ideas can be almost second nature, but many other businesses find it difficult to let go of formal structures.

be Synectics processes are designed to stimulate and tap into the daydreaming state that was widely suppressed during our school days. Its theory holds that not only is it possible to let the brain wander, but the discoveries of these mental excursions can be introduced into problem-solving sessions, pursuing what some may regard as flights of fancy.

The first thing it advocates is getting rid of the chairman, so the role present are resources - those who

The facilitator merely guides the process, like a football referee, while the problem-owner decides which solutions be wants or in which direction the process should bead. The various roles are interchangeable should there be several people with problems or issues that need addressing at the same meet-

While this structure may not, on the face of it, seem particularly remarkable. It does reduce this problem of contributions being disregarded or of the meeting being swamped by the views or prejudices of the chairman. The facilitator can express views only if he hands over the process guidance to another.

So how does the process work? The problem is ontlined at the beginning of the session, when contributors are also given an idea of how much power to bring to bear on a solution the problem-owner may have, what has already been tried, and what may be the outcome

channelled towards effective results
through a learnable format.

Prince observed that work tends

regarded by some companies as a seffectively split. The ideas session is controlled by a problem-owner and a facilitator. The rest of those various processes and accepts and writes down all the ideas on a flip-

> The next stage demands that those who are going to contribute ideas begin daydreaming in stages, what Synectics calls "in/out listen-ing", making notes all the while of the ideas generated by daydream-

> Because of the tendency of people to discount ideas, contributions at inventional meetings tend to be dressed up with a presentational preamble. This is unnecessary when all ideas, however bizarre, are received and noted. Synectics refers to this early process of generating options as springboarding - the infroduction of related ideas that have a problem-solving focus pre-ceded by the phrases "How to". "I

> wish" or "I need a way".
>
> When the exercise was used by Synectics at a recent session with a product manager of a large consumer goods group who was seek-ing ideas for improving quality control among suppliers, the springboarding ideas ranged from

the business" to "I wish I was Alice in Wonderland".

None of these was refined or discounted at the first stage. Instead, one of the tdeas, the most intriguing rather than the most practical one, was used as a platform for further fanciful notions that grew even more ludicrous. The idea, says Synectics, is to create a journey into absurdity, a fog of ideas from which solutions, in time, begin to emerge.

he manager went away with ideas for a system of bells and whistles that introduced some fun into quality control. The whole Synectics process, it should be noted, is fun to do, risking the disapproval of those who do not equate work with enjoyment.

Some of its ideas and observa-tions could be applied quite easily to job interviewing where the same sort of discounting and discouragement can be delivered, often unwittingly, by the interviewer. This can be apparent in body language, such as looking away, in tone of voice, the use of "Yes but", or the destructive posing of a question, as in

"Have you really never heard

George Prince advocates "assuming positive intent" as the response to such discounting. The idea is to meet a piece of criticism with a phrase such as "That is a very different view from mine. I would be interested in exploring where we agree and where we differ.

Another way to be positive might be to say "Yes and" rather than "Yes but". Anyone who has found themselves being challenged by a barrister in the witness box might welcome the disarming nature of such responses. It is rather like Mahatma Gandhi'a tactic of lying down in the road in front of horses. Prince's ideas on conducting

meetings have been around for some time. While they have been adopted in some companies, the rigidity of hierarchies has not always worked in their favour. They may find greater recognition today in the newer models of delayered management structures. They buck human nature but if they make people appreclate the way that the contributions of others can so easily be stifled, they could have a place in many areas of enterprise.

• The Synectics approach is outlined in n book called Innovation & Creativity by Jonne Ceserani and Peter Grentwood, published by Kogan Page, price £12.95.

Richard Donkin

HEAD OF UK OPERATIONS

POOLE, DORSEL



American Express Bank Ltd is a major US bank with a presence in 36 countries worldwide. We are a trusted parmer for wealthy entrepreneurs and local financial service institutions. Our principal businesses are correspondent, mercial and provide banking and consumer financial services.

American Express Bank Ltd is an

American Express Bank Ltd is recruiting a Head of Operations for its regional beadquarters based in Poole, Dorset. This centre provides operational support to AEB offices worldwide for business areas including treasury, trade finance, securities and derivatives.

With a staff in excess of 100, this position carries significant responsibility and reports directly to the global Head of Operations. It is intended that this individual will play a key role in the continuing development of UK and European support services.

Candidates will have at least 10 years experience of operations gained within International Banking within the UK or overseas at a senior level. Experience should include the management of a substantial operations team with particular emphasis on people management, training and development. Additionally, applicants must demonstrate a proven track record in change

The remuneration offered is highly compeditive, reflecting the importance of this position within the bank, and includes generous relocation assistance

Candidates with less than 10 years experience may be required for other possible opportunities

Interested applicants should write with their cv, in confidence, to Helen Higher, Managing

Jonathan Wren & Co Limited, Financial Recruitment Consultants, No.1 New Street, London EC2M 4TP Telephone 0171 623 1266 Facsimile 0171 626 5257



P30166

GLOBAL INVESTMENT BANK **Bond Strategists**

Germany/France

London-Based

The highly successful Debt Trading Division of this leading global investment bank is supported, in London, by the Fixed Income Research Group, which comprises Quantitative, Tactics and Strategy units. The last of these focuses on forecasting interest rates and formulating economic views extending beyond 3 months, which are then applied to the world's Fixed Income Markets. The unit is expanding owing to internal and external pressure in demand for its services and seeks to hire one german and one french specialist.

Candidate Specification

Ideally late 20's to early 30's Academic Qualifications: A good degree in Economics

Previous Experience:

Ideally 5 years as a Fixed Income Strategist, within a trading room environment and a num 2 years spent concentrating on Germany or France. Should have prior experience of presenting to client accounts

Character:

Must be able to apply academic strengths rigorously within a market environment. Must be a fluent communicator in both written and oral form. Must be self-assured and able to justify views, whilst contributing fully to the team ethos.

Must be a fluent german/french speaker

As a specialist in the field of Economics applied to Fixed Income Sales and Trading, candidates will be participating in and benefiting from the bank's growth and global ambitions. The company, which recognises that its employees are its most important resource, offers a competitive base salary, a potentially excellent bonus and the usual generous package of benefits.

Interested candidates should write to Andrew Stewart, at BBM Selection, enclosing a full CV, including contact telephone numbers. All applications will be treated in the strictest confidence.

76, Watting Street, London EC4M 9BJ



Tel: 0171-248 3653 Fax: 0171-248 2814

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 3588 or 0171-588 3576 Fax No. 0171-256 8501

Develop your career in Specialised Financing with excellent promotional prospects.



SPECIALISED FINANCING -YOUNG ACCOUNT OFFICER

CITY

£27,000-£30,000 plus + Bonus + Mortgage Subsidy

MAJOR EUROPEAN INTERNATIONAL BANK - ASSETS IN EXCESS OF £200 BILLION

We invite applications from young ambitious individuals, preferably degree or ACIB qualified, who are seeking an opportunity to gain expenence of MBO and project lending. This position will be attractive to a numerate and credit trained analyst aged early to mid 20s, who wishes to develop specialist skills in structured finance, with particular emphasis on acquisition finance and the government's Private Finance Initiative. Responsibilities include credit reviews and monitoring of management reports including variance analysis and covenant compliance, client contact and some account exposure. Computer modelling skills are assential, and some documentation experience would be an advantage. Future responsibilities should expand to include due diligance and new transaction analysis. Key attributes are the confidence to work as part of an expanding Specialised Financing team whilst demonstrating initiative to work independently. Initial salary negotiable £27,000 · £30,000 plus + bonus and banking benefits. Applications in strict confidence, under Ref: SF/5465/FT to the Managing Director, CJA.

RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 3588 or 0171-588 3576 Fax No. 0171-256 8501

A challenging position with scope to become Head of Treasury in 3-5 years

TREASURY SALES EXECUTIVE -**CANTONESE, MANDARIN & ENGLISH SPEAKING**

HONG KONG

£90,000-£110,000

网络物种 转瘫

MAJOR EUROPEAN BANK WITH GLOBAL PRESENCE

This vacancy is open to candidates aged 30-35 who are Cantonese, Mandarin and English speaking with 10 years' Treasury experience, 3 years' of which will have been in the sales function with a good knowledge of Treasury instruments and dealing with a wide range of institutions. The successful candidate will cover South China, Hong Kong. Taiwan, South Korea and Macau for the further successful build-up of customer sourced trading volume. structuring appropriately and selling the deal to meet the client's requirements and also assist the Corporate Banking department in developing leads in both directions. Up to 40% travel will be necessary. The ability to identify closely with the Chinese clientele, know the market and fit with the culture of the bank is important. Initial remuneration negotiable £90,000 - £110,000 (15% tax). Applications in strict confidence quoting Ref:TSE5466/FT to the Managing Director: CJA.

FT

FT Television, which produces seven and a half hours of business news daily for CNBC and NBC Super Channel, is seeking

8 European Companies Analyst/Correspondent.

The successful applicant will have a broad knowledge of European corporate life, and will be able to respond quickly on air to company announcements and share price movements. He/she will be a good team member, able to work under pressure in a busy newsroom.

Please apply to Andrew Clayton, Editor, FT Television, Teddington Studios, Broom Road, Teddington, Middlesex TWTI 9NT

FLUENT JAPANESE SPEAKING EXPERIENCED BROKER

An opportunity has arisen for an experienced broker with exception Japanese & English language skills and a thorough knowledge of Japanese culture and business practice to join a large international moneybroker.

The successful candidate should have at least three years' experience in the international wholesale moneymarkets in Japan, preferably as a broker within the oll balance sheet markets.

Salary will be according to age and experience. Reply to Box A53(3, Financial Times, One Southwark Bridge, London SEI 9HL

UK BANK SENIOR CREDIT ANALYST

CENTRAL LONDON

This highly successful UK Bank with assets in excess of \$100 billion has a vacancy for a high profile analyst within their Treasury Operation. The group of approximately 300 people is responsible for managing Group requirements including capital. liquidity, interest rate strategy, and for generating profits from investing in high quality assets and structured transactions.

Our client is a niche player investing in a diverse range of products i.e. securitisation products, including commercial and residential mortgage backed securities, and all forms of asser backed securities in both established and new markets.

They have an established presence in Big Ticket leasing, and are

pre-eminent in financing for Housing Associations and Universities.

Our client is looking for a senior credit analyst to join an experienced team with excellent prospects. The role will be focused on the analysis and presentation of the credit risk of securitised assets in an international environment.

- The successful candidate will have: e a degree/equivalent, and will possibly he a qualified
- e formal credit training, or will have operated in a commercial environment utilising credit skill sets
- thorough understanding of cash flow forecasting techniques

ROBERT WALTERS ASSOCIATES

SCOMPETITIVE SALARY excellent presentation skills enabling the candidate to build

strong relationships both internal and external the ability to deal with a diverse range of products and have a

desire to get things done. This role offers the successful candidate an opportunity to

succeed in a dynamic environment. If you have the necessary pre-requisites, please contact

James Rust on 0171 379 3333 (or fex on 0171 915 8714) or write to him enclosing a CV stating current remuneration at Robert Waiters Associates, 25 Bedford Street, London, WC2E 9HP. interact: james.rust@rw2.co.uk.

B R D S S P L S



Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday For further information please call: Robert Hunt on +44 0171 4095

European Investment House

Market Economist

Spain & Italy

Our client is a pre-eminent european investment bank and a dominant force in the global securities markets. The London-based Economics Group is responsible for providing fundamental analysis of G10 economies; forecasting interest rates and analysing general trends (broadly 3 months out). It provides constant comment on economic numbers and their market significance, as well as analysing political developments. The group provides applied research services in support of the Fixed Income and Equities sales and trading operations. As a result of the bank's expanding ambitions, a requirement has arisen for an Economist to concentrate on Southern Europe.

Candidates, ideally in their mid-late 20's, will have a good Economics degree, followed by a minimum 2-3 years experience covering either Spain or Italy. They should demonstrate strong analytical and drafting skills and be effective oral/written communicators. Fluent Italian or Spanish would be an advantage.

The bank, which recognises that its employees are its most important resource, offers a competitive base salary, a potentially excellent bonns and a generous package of benefits.

Interested candidates should write to Andrew Stewart, at BBM Selection (or telephone him on the number below), enclosing a full C.V., including home and work telephone numbers. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ

We will arrange accommodations.

April from 7 a.m. - 9 a.m. GMT.

Telephone +358-14-7491 Fax +358-14-749 216

Richard Da

Lantisten Based



Kumera Corporation requires the services of a staff lawyer with

The individual selected will occupy a key support position for our

project teams with the responsibility of preparing financial agreements between Kumera, our partners and associates, and governmental,

Kumera Corporation is a world marketer of equipment for the

aluminium, copper, mining and metallurgical industries generally. Our

Handwritten application should be sent by 30 April, 1996 to: Kumera

Corporation, Kumerankatu 2, FIN-11100 Riihimaki, Finland, Attn. Mr.

Hannu Lehtonen, Vice President Marketing. Mr Lehtonen will be

available to give additional information via telephone during 15-17

KUMERA

CORPORATION

ems will be in sovereign and investment grade securities.

and written English is a must preferably with a good knowledge of German and French.

This is a high visibility role which will provide a superb springboard for further career adva

EXPERIENCED PORTFOLIO MANAGER LUXEMBOURG

Our citient is part of one of the world's largest Reinsurance groups with over \$ 30 bn assets under monagement. The group employs in excess of 3000 staff globally with offices in the USA, UK, Canada, Australia, Singapore,

Continued expansion has resulted in the need to enhance the current operations in Luxembourg and we have therefore been assigned to search and select for an experienced Portfolio Manager. The position requires a person with ten years plus experience in the management and triding of one European bonds and currencies. The bulk of

The position requires an independent thinker who is able to express an opinion while being able to respect and

the position requires an interpretation manage who is note a agreed an opinion while being after the report and consider different views. He/She should also have excellent oral and written communication skills. Given the large size of the sponsoring corporations the opportunity to take on increased responsibility is certainly available. Substantial exposure to both fundamental and modern quantitative recliniques is also important. Fluency in spoken

If you have an interest in the above rewarding position, please send a full CV indicating career development

A Member of the SELECT APPOINTMENTS (HOLDINGS) FLC Group of Compa

corporate offices are in Riihimäki, a 45 minute drive from Helsinki.

experience in international banking and financial law.

quasi-governmental, and private organizations internationally.

Tel: 0171-248 3653 Fax: 0171-248 2814



We offer the successful applicant a tax free environment in one of the most beautiful resort areas in the world. Salary is psymble in Bermula Dollars at par with the US Dollar, Full hospital and sucdical insurance benefits and naving allowance.

Senior Analysts; Senior Programmers; Programmer/Analysts; Network and Technical Support Analysts

Information Systems

If you are a qualified Systems professional with an undergraduate degree work for or contract your services to the Bank's Information Systems

Terms: Six months to three years, depending upon the type of

Successful applicants will offer knowledge and experience

in financial systems such as:

Wholesale Banking, including Foreign Exchange, Money Market

and Capital Market products. Retail Banking, including Credit and Mortgages, Savings and

EFTPOS, ATM and Cash Management Systems.

International Trust, including Global Custody, Investment Management and Unit Trust Administration. Corporate Services, including Share Registration, Accounting and Mutual Pund Administration.

For technical positions, knowledge of the following equipment and software is essential:

Novell Token Ring LANs (Netware V3.11, 4.4, SAA, IPX/SPX. TCP/IP, SNA, FDDI).
IBM Mainframes ES9000, AS/400, RS6000 (VTAM, VSAM,

DOS, VM/VSE, OS/400, AIX, PC/3270, PC Support,

Micro Computers and Microsoft Software (Excel, Word, Access, PowerPoint, Visual-Basic). unlified applicants should fux their resumes in complete confidence to Mr. Greg Metryk

lanager, Personnel, The Bank of N.T. Busterfield & Son Ltd.: (809) 292-2073 before clasing date April 26th, 1996.

Bank of Butterfield

European Investment

Bank A career

in the heart of Europe



The EIB, the financing institution of the European Union, is currently seeking for the "Liquidity Management (Portfolio)" Unit in its Treasury Department in Luxembourg a:

The EIB's Treasury manages the equivalent of around ECU 8 billion in 18 to 20 different currencies. It invests principally in first-class bond and money-market instruments. Its main goals are to safeguard shareholders' capital and the proceeds of borrowing operations prior to their deployment, to generate adequate reserves and to optimise, subject to strict constraints, income from investment of liquid resources.

Dudes: he/she will: • assist the Head of Unit in preparing general strategy proposals in all areas of bond investment in various currencies, • monitor certain capital markets; manage the Bank's operational, investment and hedging portfolios, as assigned; • conclude purchase and sale transactions for various types of financial instrument; • examine the feasibility and cost of hedging operations for the account of the Banks's clients, . maintain origoing contacts with the financial markets.

Qualifications: • University degree with specialisation in financial studies; • minimum of 3 to 5 years' professional experience of bond portfolio and derivatives management; a sound background in both the mathemanics of financial instruments and the use of advanced IT applications: • skilled financial analyst and succinct report writer able to formulate clear recommendations; • creative approach and capacity to solve problems rapidly. • ability to work under pressure within a dealing room team.

Languages: very good command of either English or French and sound grasp of the other. Knowledge of a third Community language would be an advantage.

The Bank offers attractive terms of employment and salary with a wide range of welfare benefits. It is committed to a policy of equal opportunities and applications from women would be particularly welcome.

Applicants; who must be nationals of a Member Country of the European Union, are invited to send their curriculum vitae together with a supporting letter and photograph, quoting the appropriate reference, to:

EUROPEAN INVESTMENT BANK

Recruitment Division (Ref.: FI 9603) L-2950 LUXEMBOURG. Fax: +352 4379 2545.

Applications will be treated in the strictest confidence and will not be returned.

We are a leading American company specializing in the development, financing, operations and ownership of electric power, cogeneration and coal gasification plants. We are currently engaged in reinforcing our presence in Europe, Africa and the Middle East, from our European base which is located in Paris, France. In order to complete our team, we are looking for a:

PROJECT FINANCIAL ANALYST

BILINGUAL: ENGLISH/FRENCH

You will help the Business Development Managers in providing on analysis of current projets by :

validating the economie feasibility of the projects,

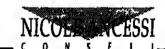
optimizing the financial return of the feasible projects, while at the same time, controlling risks.

To accomplish this, you will use the financial models defined by the company that you will provide with the necessary parameters, taking into occount the technical and financial criteria. The company's different services will be, of course, at your disposal to assist your modelling. You will have a minimum of 3 years experience, with an engineering or business school background + MBA, having had experience as a project financial analyst, preferably in the field

of power or other infrastructure projects. Enthusiastic, self-motivated, you are able to work to tight deadlines. You also possess good organisational, communication and teamwork skills.

You are ready to invest in a dynamic company, which in turn, will be able to recognize your tolent and will offer you apportunities for progression.

Please send full cv, handwritten letter, stating salary, ref. 294/6/EC, to NICOLE ANCESSI CONSEL, 19, rue de La Trémoille, 75008 PARIS, FRANCE. Your opplication will be reviewed in complete confidentiality.



EQUITY SALES -CENTRAL & EASTERN EUROPE

Our client is a major European bank with offices worldwide and a growing presence in central and

The bank now wishes to recruit sales/research persons to be based in London with specific responsibility for research and marketing of Hungarian and other central European equities, particularly focusing on UK-based institutional clients. Candidates should be aged 24-30 years of age and have an academic qualification in economics preferably acquired in the region. He or she will have at least two years' experience of research and/or sales of Hungarian or other central European equities or commodities, and will be familiar with the requirements of western institutional investors. Fluency in English and Hungarian are necessary and a knowledge of any of the Slav or other Western European languages would also be helpful.

Salary and benefits, including a company car, will be competitive.

Suitably qualified candidates should apply to Mr Nick Hudson.

Michelangelo

Michelangelo Associates, Search & Selection, 2 Austin Friars, London EC2N 2HE. Tel: 0171-972-0150, Fax: 0171-972-0151/2

International Marketing Officer Europe

date and including a recent photograph, to:

INTERNATIONAL

Tel.: 46.41.35 - Fax.: 46.33.58

25A, Boulevard Royal

SILAND

The Bank of New York is seeking a marketing professional with strong trade product and cash management knowledge for its Europe Division based in New York. The selected iodividual will be respossible for oew business developmeet and maintenance of existing accounts with our financial institutions customer base in Europe. Travel is essential for this position.

Candidates must have a college degree and at least 7-10 years of successful sales experience with a major bank covering a full range of services, including U.S. dollar clearing services, checks processing and trade products. Credit training and fluency in European languages are preferable.

We offer an excellent salary and benefits package including profit sharing. Please send your resume and cover letter including salary requirements to: The



Bank of New York, One Wall Street, 13th Floor, N.Y., N.Y., 10286, Attn: Personnel/LR.

Equal Opportunity Employer

& Sanwa International plc TRAINEE FUND MANAGER

séléct'

LONDON

Sanwa International plc, a subsidiary of the Sanwa Bank Limited, is seeking to recruit e Trainee Fund Manager to assist the fund management team with European equity investment. The position offers a structured training programme, the possibility of career advancement and a competitive remuneration package.

To work with the Investment Managers in the analysis of

industries and companies To research and make recommendations on assigned markets, economic sectors and individual stock selection

To attend company meetings and presentations and to actively coorribute to the development of iovestmeol

HE REQUIREMENTS

A graduate with a good honours degree, preferably with some knowledge of accounting and financial analysis

Strong analytical skills and PC experience

A demonstrable interest (and ideally some experience) of investment management

Excellent communication and team skills Please respond in writing to:

Judi Morris Sanwa International Plc City Place House, PO Box 245 55 Basinghali Street, London EC2V 5DJ Fax: (0171) 330 0556

JAPANESE SPEAKING **Settlements Officer in Luxembourg**

A Luxembourg based leading international bank has an immediate vacancy for a Settlements Officer. The Officer will be bosed in Luxembourg and be

responsible for Bond and Equity settlements and accounting functions for fund administration.

Knowledge and experience required: over 5 years in settlements and/or accounting in

fund administration

fluency in Japanese and English is essential

fluency in French is recommended

good contact skills team builder

occording to experience.

o competitive salary and benefits package is negotiable

Please confact Ms Kuniko Kamioka in confidence on: Tel: 0171 489 8141. Fox: 0171 236 5785

Aidermany House, 10-15 Queen Street, London EC4N 1TX SENIOR FIXED INCOME SALESMAN

seeking a challenging position in Europe/Singapore, working for six years in German private banks, marketing of global fixed income

STOCKBROKER 1996. Interviewing for remaining key positions.
(11. M.D. (2). Admin. Minager, (positions could be combined), (3). Registered
Representatives (with clierum).
This is an excellent ground floor opportunity.
Applications with CV in confidence to:
Mr John Rotte, 80 Floot St. London EC4Y IEL

MANAGEMENT CONSULTANCY

INTERNATIONAL

Prestigious international economic reform consultancy which works with political leaders throughout the world to implement innovative reforms, is seeking bright, motivated 25-35 year olds with management and/or management consultancy experience to work in fields of privatization, enterprise restructuring, and other market economic reform areas. Interest in political economy essential.

Please send your c.v., with covering letter explaining your long-term career plans, to Adam Smith Institute International Division, 22 Albert Embankment, London SE1 7TE Fax: 0171 793 0090

APPOINTMENTS WANTED

Management Consultant MSc (Engin.), MBA, 32, Manager in a most (Engin), mor, ac, membre in a consultancy, German, worked 3 years in France, fluent English, French, Germen, some Spanish and Russian, based in seeking new challengs. Please with to PO Box A5312, London SET 919L

LIFFE EUROYEN TRAGER FLUENT JAPANESE

5 years SIMEX floor trading, narketmalding. High volume spreader IS CTA/CPO with clients seeks clearly sponsor on LIFFE Compatible Tal/Fest 8171 379 3869

Proprietary Trading/ Futures **Fund Management** experienced 30s graduate with city career.

First class academic beckground. by years' trading. Adept technical analysis PO Box. A5311, Financial Times,

APPOINTMENTS ADVERTISING

Toby Finden Große au +44 0171 873 345

TANTE GROUP

ISH SPEAKING

200 1 4 P 1 1 1

CUTIVE -

late 30's, will

EUROPEAN CONTROLLER

THAMES VALLEY

This Fortune 500 US multinational is a world leader in self adhesive materials and office products. The corporation has a well established base in several business sectors, with operations throughout Western Europe and a European turnover of \$1Bn.

In line with centralising certain key functions in the UK. there is now a need to recruit a European Controller. The key objective is to provide a rechnical accounting and internal controls framework, whilst also providing support to the European Tax and Treasury operations.

Reporting to the Vice President Europe and the Corporate Controller, the role is highly visible requiring extensive liaison with senior finance managers across Europe. The key responsibilities will be

- · to ensure Europe-wide reporting integrity and effective. efficient operation of procedures and controls in a fluid,
- supervise the European consolidation and treasury accounting areas (some 4 staff), interfacing with corporate accounting in
- to have ownership of implementation of accounting policies and lizison with external auditors
- o to drive forward new installations of financial systems, primarily CODA, ensuring integrity of systems interfaces across Europe.

The successful candidate, aged probably in their mid to

ROBERT WALTERS ASSOCIATES

 possess a professional accounting qualification preferably ACA, big 6 gained

\$45-50K PACKAGE

- have relevant experience within a Fortune 500 organisation o possess language ability (ideally French and German) and be willing to travel
- a have excellent communication skills and be energetic, self motivated and team orientated.

Interested candidates who feel their experience matches our requirements should forward a detailed CV stating current salary package to Andrea Black, at Robert Walters Associates, 42 Thames Street, Windsor, Berkshire. SL4 1PR. Fax: 01753 678908.



VICTORIA

Financial Controller

C£35K PLUS BENEFITS

Our client, as part of a presuguous international group ovides contract management services to the public serior Changes in governmental legislation has created opportunities for significant growth in this marker. Due to internal on, ther now require an enthistastic and forwardthinking financial manager to lead the finance function. The roffers significant opportunities for career arbancement.

Reporting directly to the UK Board, voit will be a qualified accountant and have had at least two reats' post qualification financial management experience and a proven track record of working within a service or contract based environment. A practical and thorough understanding of computerised contract and management information systems is highly desirable, as is a basic profesency in French. The ability to interact effectively at all levely is a pre-requisite.

If you believe you have the drive and ambition in succeed within this expanding and challenging environment, then please write explaining how you meet the above criteria, including full personal and career details in Suzanne Dohinson, Management Consultancy Drivson, Roboth Rhodes, 186 Cit. Road, London ECIVENU.

ROBSON RHODES

Chartered Accountants Editorial

RSM

FININCIA

EUROPEAN ACCOUNTING MANAGER

Dynamic Growth Environment

Berkshire

c£40,000, Car

Our client is a major force in its industry and as a result of its unique approach has enjoyed rapid growth to date. As part of aggressive growth plans this exciting but challenging role has arisen.

Reporting to the European Finance Director you will:

- Be responsible for the month-end close and all aspects of year-end statutory reporting.
- · Review local statutory requirements throughout the European operating companies and liaise with external advisers on tax related issues.
- Develop and control multi-currency cashflow management, an essential area for future European growth.
- Ensure that the Finance area and its staff are developed to support the company's expansion.

To respond to the demands of this environment and its growth plans you must demonstrate stamina. flexibility and constant drive. You will be a Qualified Accountant (most likely an ACA) with a high level of technical knowledge and previous experience of external reporting. You must be able to apply your skills in a fast-moving, commercial environment and have the enquiring mind necessary to uncover the financial issues which will undoubtedly arise from the company's growth, An ability to think quickly and respond decisively is essential. Good leadership skills are vital.

Interested candidates should write with full CV, quoting current rewards package, to Karen Wilson, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HKW/1991/FT.

Hoggett Bowers



FINANCE DIRECTOR

Major Growth and Development

East Midlands

£60 - 70,000 pa Car. Bonus

Our client, a well-known name in its field within frace, has recently undergone significant change and restructuring, is growing strongly from organic activity, and plans acquisitions.

A key role in this will be the Finance Director responsible for one of its dirisions (lumover c£250m). Specifically you will:

- Lead the planning and control activity for this division.
- Assist in the identification, evaluation and delivery of acquisitions and subsequently their integration.
- With the Managing Director, take an active part in the management of the five operating companies within the division.
- Provide commercial and financial analysis and advice on all business plans and development. including supplier negotiations.

Success in this position is dependent on a high level of business and personal maturity, supported by a strong financial background (ideally obtained at both group and operational levels, but essentially in the latter).

Commercial credibility and the ability to build effective relationships across all levels and functions, particularly on a geographically remote basis, are essential qualities. Experience of fineg, preferably in an international environment, is highly desirable. Flexibility in this environment of growth is vital.

interested candidates should write with full CV, quoting current rewards package, to Karen Wilson, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY. Tel: 0171 430 9000. Fax: 0171 405 5995 quoting ref: HKW/1762/FT.

Hoggett Bowers

THE PSD GROLP



WORLD **OPPORTUNITY**

The International Banking and Commercial Divisions of Harrison Willis currently have a significant number of vacancies for finance, operations and accounting staff at all levels. Below is a selection of our most urgent vacancies. Alternatively, we are happy to discuss your specific career requirements and forthcoming vacancies on a confidential basis.

FRANKFURT

C.180-110,090 European Bank. Recently qualified accountant with an understanding of investment banking, to assume responsibility for financial accounting, liaison with traders and the Central bank. Conversational German essential. Ref: LV315. C.100-110,000 DM

RISK CONTROL/ASSISTANT MANAGER US Investment House, Opportunity for someone with a mathematical background and systems knowledge to implement new regulations new European law), preferable fluent German and experience as the analysis of risk. Ref. LV316.

CONTROLLER/BEGULATORY C.160-150,000 DM Leading Investment Bank. Opportunities for both-experience dates newly qualified accountants with regulatory experience. Laison with the Central Bank and with departments in the Bank to ensure that all financial requirements are fulfilled. Conversational German is exercise. Ref. LV317.

SENTOR BUSINESS ANALYST World renowned pharmaceuticals giant seeks commercially astute person for avestment analysis and high profile ad hoc project work, Ideally, you will be a qualified accountant or MBA, with strong analytical skills and at least three years' commercial experience in a fast moving environment.

OPERATIONAL REVIEW To £45k a Benefits Orkanonal Rylew
World leading name in manufacturing seeks two resilient
Individuals with either fluent German or Italian, With a
significant amount of travel, you will have the choice of
basing yoursell either is Germany or the UK. Ideally, you v
be a Top 6 ACA/ACIA or graduate trained CIMA with
between three and five years' work experience which
Involves dealing with operational issues. Ref. PABOS. ZÜRICH

TREASURY OPERATIONS

Leading US Investment House. Co-ordination with other offices to enhance cash transgement. Will suit individual with 2/3 years' currency settlement experience and a clear potential to be a team leader within the organisation. Fluent Cerman is useful. Ref. LV310.

REGULATORY/TAX ACCOUNTANT

Negotiable Package
Clobal Investment House. As part of a small team you will
be involved in devising, designing and executing system
mhancements. Cood opportunity for forward thinking
individual with knowledge of the Swiss Banking Regulations
and an understanding of Investment Banking. Swiss
National/C-Permit required. Ref: LV311.

HONG KONG US Investment Bank. Exceptional opportunity for qualified accountant with equity derivatives experience to assume responsibility for financial accounting, liaison with traders and analysis of risk. Ref; LV318.

ASSISTANT FINANCIAL CONTROLLER
Leading advantising agency with a strong reputation for Innovation and growth, has an excling opportunity for a qualified accountant to make a significant contribution in this period of expansion. You will assist in the preparation of statutory and management reports and will be expected to have a strong commercial input, ideally, you will have a foundation in business French as well as having work experience in France. Ref: Q73956.

Financial Control Analysis c.220-240,000 Leading Investment Bank, Varied role by suit a newly qualified accountant with conversational French. Working closely with the traders, you will be responsible for daily independent markets. Ref. LV312.

LUXEMBOURG

PINANCIAL CONTROLLER

C.1,400,800 LFr

UK hivestment Bank. Controller's position with involvement and variation. The bank's activities are Clobal Custody.

Capital Markets and Fund Administration, You will be responsible for imanoial accounting, regulatory reporting and a high percentage of analysis. Conversational French or German required. Ref: LV314.

BERMUDA ...

SYSTEMS ANALYSIS
Leading Offshore Bank, Ideal opportunity for a recently qualified accountant with an interest in computerised systems, Involvement in the co-ordination of the GL design across all locations, user training and support, full relocation package. Ref. LV313.

Please contact Lisanne Vaes (Banking & Finance) or Paul Bleat (Commerce & Industry) on +44 171 629 4463 - quoting reference number. Evenings and weekends +44 973 725 114, Fax +44 177 491 4705.
Atternatively, write to: Harrison Willis, Cardinal House, 39/40 Albemarie Street, London WIX 4ND.



BIRMINCHAM + BRISTOL + CARDITT + GURDFORD-LITOS - LONDOM + MANCHESTER + NOTTINGHAM READING - ST. ALBANY - SMITTELD + UTURTOCE

FINANCIAL CONTROLLER - MOSCOW

We are a successful group of companies operating out of several UK locations. We also have a rapidly expanding representative office in Moscow employing 20 sales and administrative staff of several nationalities.

Due to the success of the operation we need to establish a local financial controller to take responsibility for the local taxation as well as management accounts reporting. The ideal candidate will be a computer literate, qualified accountant with the ability to work on own initiative within a motivated sales led team.

Experience working in a similar overseas situation would be an advantage. This position may appeal to someone looking for a short term overseas contract or to a Russian national looking for permanent employment.

An attractive package will be offered to the right candidate.

Please apply, enclosing a detailed CV to Box A5310, Financial Times. One Southwark Bridge, London SE1 9HL

Appointments Advertising

Every Wednesday & Thursday the Financial Times Appointments pages appear.

Wednesdays section is aimed at the Banking, Finance, IT and General Appointments markets, and Thursdays pages are for Accountancy vacancies. Both days are essential reading for any seriously career minded individuals.

For information on Appointments Advertising please

Andrew Skarzyiaski on 01.71 873 4054 Toby Finden-Crofts on 0171 873 3456 Robert Hunt on 0171 873 4095

BZW

Senior Manager - Internal Audit

Percellent Package

If you is indigited an open impression in percenting around the first time of processing and to the view of the first in the processing and ordered in the processing and ordered in the percenting and ordered in the percention of the percenting and ordered in the percenting and ordered

provisted applicants special contact Nicola Levils; our retained consultant at Goodanan Masson Shew, or hell by 1/1/386-7711 or say (771/386-7712 Atlandinos); forward a brief resultant to specially Masson Shaw Chicago Pouse; 146 - 1577 St dotte special Chicago Pouse; 146 - 1577 St d

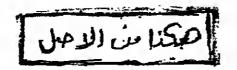
INVESTMENT BANKING. FROM A TO

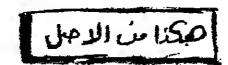




Les Echos

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further surget the French business world. For information on rates and further details please telephone: Toby Finden-Crofts on +44 0171 873 3456





Grupo británico, con cotización en la Bolsa de Londres e implantación internacional (Inglaterra, Holanda, Francia, Alemania, Australia, Hong Kong), Michael Page se ha convertido en pocos años, en el número uno de la selección de ejecutivos en Europa. En el marco de muestro desarollo en España buscamos

especialización financiera

Madrid/Barcelona

auditoria, contabilidad).

Tilulado superior, el candidato justificára de una experiencia financiera de 3 a 5 años adquirida en una empresa internacional (control de gestión,

Tras un periodo de formación, se encargará de iniciar, desarollar y gestionar una cartera de clientes para los cuales llevará a cabo misiones de selección de forma completa y autónoma.

Una fuerte personalidad y una gran tenacidad serán necesarias para mantener contactos

Remuneración atractiva

de alto nivel y evolucionar en una estructura dinámica y exigente.

El dominio del idioma inglés y/o francés es imprescindible.

Enviar CV detallado con salario actual y fotografia a Alexis de Bretteville, Michael Page International, Page House, 39-41 Parker Street, London WC2B 5LH, Gran Bretafia, indicando la ref. ABD10002.

Michael Page International

International Recruitment Consultants

London Paris Amsterdam Dusseldorf Frankfurt Hoog Koog Sydney

Corporate Development Manager

International Blue Chip Plc

To £35,000 + Car

North West

Outstanding opportunity for a first rate Chartered Accountant looking for a move into industry. Excellent career development prospects within this substantial Group. The chance to join a high calibre business development team, focused on extending the business investment portfolio.

THE POSITION

Senior role offering exposure at the highest level. Part.

of a small and talented team. Provide financial advice and support on acquisitions alliances and joint ventures. Manage post investment implementation, including integration with ple

strategy.

Monitor investment portfolio, set policies and ensure compliance. Coordinate the provision of Group support and the reporting of portfolio results.

QUALIFICATIONS ◆ Graduate ACA from 'big 6' firm. First rate technical and analytical skills. Computer literate, including

 Corporate finance experience preferred. Valuation. negodooon and due diligence exposure particularly useful. Commercial acumen essential.

 Confident and ambitious self starter. Outstanding interpersonal and communications skills. Ability t influence at the highest level.

Please send full cv, stating sziary, ref MN60402, to NBS, Courthill House, Water Lane, Wilmslow, Cheshire SK9 5AP





Manchester 21625 539953 • London 3171 493 6392 Aberdeen • Birmingham • Bristol • Uro Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris

HIGH VOLUME MANUFACTURING FINANCIAL MANAGER

Midlands

£35,000 + Bonus + Car

Part of a newly established UK base for a £multi- Aged over 35, computer literate, commercially astute million International Group, this is a high volume manufacturing company allied to the automotive industry. We currently need to recruit a Financial Manager who will have full responsibility for the company's financial affairs and who will liaise closely with the European Head Office.

Reporting directly to the Managing Director and This is an ideal opportunity for an ambitious candidate working closely with the Board, you will be in charge of all aspects of financial and management control of the business and will make a major contribution to the formation. Since the company plans to double turnover in two years, this is a wonderful opportunity for the right individual.

and highly qualified, you will have a financial background in manufacturing, ideally with a company with an annual turnover of £40-£50m. You must sess strong communication and interpersonal skills, be persuasive and convincing, and above all, be ready to take on a strong hands-on' role, particularly in management of control of costs.

with the right qualifications. A progressive and goahead company, we offer an excellent overall package and opportunities for further advancement.

company's future financial strategy and policy. To apply, please telephone Kim Luo free of charge on 0800 220501, or write in confidence, to Pam James, Chesterman Swann & Co Limited, The Steam Mill, Steam Mill Street, Chester, CH3 5AN.

> Chesterman Swann & Co

Regional Controller

Central London

Our client is a newly formed, rapidly expanding, global power company backed by two major energy and construction companies in the US. It specialises in the financing, development, construction and operation of power generation projects on greenfield sites outside North America. Headquartered in Boston with regional offices in London, Miami and Hong Kong it has an impressive portfolio of projects including one in the UK.

The financial cootrol of all projects in the region, encompassing Europe, Africa and the Middle East demands a finance manager of the highest calibre. Interfacing with senior management and external advisers, responsibilities will involve the full range of accounting duties comprising project accounting, statutory and management

c £40,000 + Benefits

CONTRACT CONTRACTOR OF THE PARTY OF THE PART

reporting, budgeting and forecasting, interfacing with banks and co-ordinating project cash uses-

The successful candidate will be a graduate qualified accountant or MBA with at least 3 years post qualification experience preferably in the property or construction sectors. You must have a genuine desire to work in a dynamic, 'hands-on' environment.

Exceptional interpersonal and communication skills combined with a well developed written style are pre-requisites.

Interested candidates should write, enclosing a full curriculum vitae, salary details and a daytime telephone oumber to Richard Letcher at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH, quoting ref 277855.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherbead Leeds Maidenbead Manchester Nottingham St Albans & Worldwide

Antisoma

UNIQUE OPPORTUNITY FOR A TALENTED

CHIEF FINANCIAL OFFICER

£ Excellent Package incl. Share Options

West London

Antisoma is a biopharmaceutical company at the leading edge of discovery. We are developing and commercialising innovative therapeutic and diagnostic cancer products which have efficacy established in clinical trials.

We require a high calibre financial professional to be a key member of a small dynamic executive team seeking to take the company towards a successful flotation. You are likely to be currently working in a biopharmaceutical company or have experience of the healthcare industry within a Corporate Finance role in a major city institution.

3 (0)

W. . .

- Working with the Chief Executive to -
- Develop effective strategies for successful financings and flotation.
- Manage corporate finance and investor
- relations activities.
- Identify, negotiate and develop strategic
- business alliances.

- Introduce effective management
- information and control systems.
- Create an integrated IT system.
- THE REQUIREMENTS
- Finance professional, ACA qualified.
- · Entrepreneurial self starter with a "handson" style.
- Broad commercial understanding, not just a "numbers" person.
- Previous involvement with/experience of
- company flotation is essential.
- · Highly developed presentation skills.

If you meet the above brief and are interested in joining a company at an exciting stage in its development and offering exceptional prospects, please write enclosing a comprehensive CV to Ian McBeath, Chief Executive, Antisoma, West Africa House, Hanger Lane, Ealing, London W5 3QR

THE CAYMAN ISLANDS GOVERNMENT wishes to recruit A FINANCIAL LEGISLATION CONSULTANT

Review the existing Cayman Islands Public Finance and Audit Law (1985) and the Financial and Stores Regulations (1986).

Consult with appropriate Civil Servants and Government Committees regarding the difficulties encountered with the current Law and Regulations in order to identify particular areas for revision. Provide drafting instructions for the amendments to the Law and Regulations in consultation with appropriate persons within the Civil Service.

Deliver to the Government an interim written report at the end of 10 weeks to allow time for recommendations to be considered by the Government and for any changes suggested by the Government to be incorporated into the Consultant's report. Deliver drafting instructions for amendments to the Law and Regulations at the end of 12 weeks. The

contract would be for three months, commencing at the beginning of July.

Applicants should have professional qualifications and competence in Accountancy and/or Law. Preference will be given to applicants with experience of public sector reviews, of revising and implementing Public Finance and Audit Laws, and associated Regulations.

The Government shall pay the Consultant £15,000 for the three month contractual period. If the period is extended, the Government shall pay the sum of £1,250 per week. The Government shall pay expenses at the rate of £1,000 per week and provide Business Class afriares at the beginning and end of the term. The Consultant shall be provided with office accommodation and office services.

A full curriculum vitae with covering letter should be airmalized to: The Honourable Financial Secretary, Government Administration Building, George Town, Grand Cayman, Cayman Islands. Please mark envelope "Financial Legislation Consultant". Applicants should be received by 3 May 1996.

Career orientated ACAs/ACCAs

F.D. Chilterns to £45k + Car + Bonus Good "bands-on" commercially aware with LLB and/or contract regolished skills for subsidiary of a major pic.

F.C. (No.1) Herts to £35k + Car + Bonus Ambitious accountant required for expanding subsidiary of major pic. Must have an eye for detail and

Please contact: Nick Stephens Nicholau Andrews, 126 Colon Ross, Bir mingham R3 3AP. Tel: \$127 233 4450

APPOINTMENTS WANTED

SWITZERLAND

INTERNAL AUDIT/FINANCIAL CONTROL MANAGER

professional with many years varied multi-nationals experience, Swiss & Brit., working German & French desires a challenging position. Would consider

project work. Can travel widely from his own Zurich office or

Ph 0041 (0) 77 782193 anytime

relocate

EUROPEAN FINANCIAL CONTROLLERS

European Locations

£Excellent

Our client is a global, market leading organisation within the media and leisure sector enjoying a turnover in excess of £3 billion. Over the past three years the organisation has embarked on a dynamic expansion plan consolidating its position in its traditional US and UK markets whilst expanding through Central and Eastern Europe and into the Far East.

As a result of this expansion the need has arisen to recruit three regional Financial Controllers (ACA, CIMA) within Central, Southern and Eastern Europe, in particular France, Poland and Spain.

Taking responsibility for all aspects of financial control and planning withio each country, you will play an integral part in the core senior management team facilitating the growth of the business within its new markets. It is anticipated that you will have the following attributes:

- A committed self starter.
- Strong analytical and planning skills.
- Excellent communication skills
- A proactive team player.

Languages or a track record in international management would be an advantage. Drive, ambition and an ability to illustrate where you have added value is essential. Progression opportunities are excellent for the right candidates.



Please send a CV to Christopher Cole at FMS 5 Bream's Buildings Chancery Lane London EC4A 1DY

Tel: 0171-405 4161 Fax: 0171-430 1140 E Mail: 100621,2024@compuserve.com We have offices in London, Birmingham, Manchester and Lewes INVESTOR IN PEOPLE

> !e=



Executive Resourcing

Internal Andri Manager The Constant Course of Banks

Audit & Consulting Services SA is the provider at internal audit and related services to a group of banks owned by the interests of the Latsis family. The banks provide a broad range of services to wealthy Individuals and their family interests including private banking, investment management, corporate finance, treasury and offshore banking and trusts. Together they have a combined capital base of over \$600 million, and assets of over \$3 billion.

Part of a growing European team, you will take the lead in managing internal audit for the substantial London operation. Reporting to the, Geneva based, Head of Audit and Consultancy Services you will carry out risk focused audits and work with operational management to design and implement best practice control systems and continually review the control environment. The role is London based, but there will be the apportunity to work for up to 12 weeks each year with colleagues in continental Europe.

Probably a Chartered Accountant you will have at least two years' post qualification experience either within a financial

services organisation or providing audit/consultancy services to such clients. We would also be interested to hear from less formally qualified condidates with extensive and particularly relevant experience. In either case you must have experience at treasury audit and there is a strong preference for previous investment management and securities audit experience. Literacy in modern IT systems is a prerequisite. French or Greek language ability would be an advantage. The personal qualities required for success include the presence and communication sklits to persuade and influence senior management. High performers can realistically view this as a stepping off point to

Please send full personal and career details, including current remuneration and daytime telephone number, in confidence to Tim Lathern, Coopers & Lybrand Executive Resourcing Ltd. I Embankment Place, London WC2N 6NN, quoting reference TL1173 on both envelope and letter.



93,000 sq ft speculative head-quarters building which is oow

On a fine spring day - with

the estate's 90,000 daffodils in

full bloom - it is easy to see

why Stockley Park is popular

many of the rules laid down by

business park purists. It is

exclusively an office park and does out boast the mix of uses

- such as residential and light

industrial - planned for the

next generation of husiness

Mr Vander Meersch points

out that Stockley is sur-

rounded oo all sides by hous-

ing and industrial activity. It is

also adjacent to a municipal

golf course and country park

created by the developers as

when we are described as a

business park. The title has

beeo degraded by a lot of low-

quality developments, I prefer

to think of Stockley Park as an

office location in its own

The more important debate

for Stockley's management is

how the park will develop in

future and whether it can keep

pace with the changing

requirements of tenants. After

all, the first buildings on the

issue," says Mr Vander Meersch. "Like most business

parks. Stockley is a car-based

scheme." Big companies are

increasingly responding to

environmental pressures by

"Transport is the higgest

site are now 10 years old.

right," be says.

"It gives me great angst

part of the planning package.

Yet Stockley also breaks

taking shape on the site.

with tenants.

scepticism in the mainstream

commercial property market. It was doubted whether Stockley

Park could attract office occu-

piers to a location hitherto

dominated by industrial users.

indeed, the developers

hedged their bets by producing

buildings with a quasi-indus-

trial specification. The first

Stockley buildings were

designed with high ceilings on

the first floor which allowed them to be used for high-tech-

Other developers have

already followed this path. At

Marlow, Arlington produced

buildings with high eaves, bigh

floor loadings and a relatively

small proportion of office

But any early doubts about

the viahility of Stockley Park

as an office location proved

misplaced. Prestigious tenants

such as Glaxo, British Petro-

leum and EDS signed up in the

late 1980s. The final building of

the 1.5m sq ft first phase was

leased by Tetrapak three years

ago. The rental levels achieved

at Stockley Park have also

exceeded expectations. Initial

development appraisals assumed rents of about £8 per

so ft, enough to give the devel-

opers a modest profit. By 1986,

when Stockley was officially

opened by the Prince of Wales,

the scheme was achieving

£13.50 per sq ft, well in advance

of industrial rents in the area.

mands rents of £25 per sq ft or

more. Mr Andrew Vander

Meerscb, chief executive, bopes

to achieve £27 per sq ft for the

Today, Stockley Park com-

nology or light assembly.

E Stockley Park: by Simon London

As an exclusively

breaks many of the

rules laid down by

There are many claimants to

the title of the UK's first busi-

ness park. Grosveoor Estate.

which manages the property

interests of the Duke of West-

minster, started building a

mixed-use husioess park io

Gillingham, Kent. in 1978.

Arlingtoo Securities started a

similar scheme at Marlow.

Buckloghamshire, at around

But there is little dehate

about which development put

UK property map: Stockley

mer rubhish tip to the north of

The Stockley site was

acquired in 1981 by Trust Secu-

rities, a small property com-

pany which planned to huild a

fairly conventional mix of light

industrial and office space on

The financial and technical

problems were formidable, oot

least because the land was

unstable and prone to under-

ground fires. In 1983, control of

Trust Securities passed to a

powerful consortium including

Elliott Bernerd, Lord Roths-

It was their decision to cre-

ate a grand landscaped busi-

ness park based on high-speci-

The concept met with some

child and Stuart Lipton.

ficatioo office space.

Park, built oo 240 acres of for-

US-style business parks on the

office park, it

the purists

the same time.

Heathrow airport.

the site.

investment by Simon London uccess built on rubbish Setting the right standards

restrictions will

demanding public transport Business park options for their staff. Provienthusiasts hope sion of extensive car parking is planning With this in mind, Mr Van-

no looger enough.

links.

der Meersch is working on

Chaugiog architectural

tastes are also an issue. Stock-

ley's predominanly white-and-

glass buildings have a clinical

feel which does not appeal to

all tenants. Its new huilding

will be huilt of stooe and wood

to add variety to the landscape.

While aesthetics are a gues-

tion of taste, the first genera-

tioo of Stockley buildings have

stood the test of time in terms

of function. Buildings have

been successfully re-let as the

original tenants move on Last

year, for example, BP let its

two buildings on the site to BT.

According to Mr Vander Meersch, this handover empha-

sised the flexibility of the origi-

nal designs. BP had filled its

buildings with cellular offices.

BT was able to convert them to

Mr Lipton, one of the team which built Stockley Park,

believes the basic advantage of

business parks will ensure

their continued popularity.

"Companies want simple build-

ings at a competitive price.

Business parks generally

deliver on both counts much

better than high street loca-

an open-plan lay-out.

raise values plans for a new station on the main railway line hetween Just like developers and Londoo and Bristol. lu co-operation with other local husinesses, Stockley Park is also trying to improve bus

tenants, property investors have to sort genuine business parks from the chaff of out-oftown developments. The late 1980s saw a proliferation of "husiness parks" following the relaxation of the

government's use classifications which allowed office and light industrial activities to co-exist on the same site. Five years ago, the invest-ment Property Databank,

which measures the performance of institutionallyowned properties, introduced a separate category of "office parks". But this covers everything from grand landscaped developments from the Stockley Park mould to small sites added as an afterthought to industrial estates.

Strutt & Parker, the chartered surveyors, narrowed down the field last year to produce an index of husiness park performance. The firm picked less than half by value of the properties categorised by IPD as being on office parks. It included only huildings which were part of a masterplanned, low-density, landscaped developmenis worthy of the "business park" title.

The results of Strutt & Parker's analysis will have pleased proponents of the busiss park ideal. Using figures going back to 1986, genuine business parks have significantly outperformed standard office properties and the mass of out-of-town office parks.

In particular, rental values have beld up much better than other types of office properties reason is that tenants have been voting with their feet, exchanging city-centre offices When the analysis was done

last year, the average yield on the Strutt & Parker sample was 7.8 per cent, a full half a percentage point below other types of office property. This is partly because business parks have appealed to

hig companies, whose cove-

Hermes, the telecommunications and post fund manager

The partners are now jointly

two new huildings.

Doxford International Busiat the very top end of the market business park properties ness Park near Sunderland is appear to have opened up a genuine yield gap with prime being finance hy private investors through Enterprise Zone trusts. Akeler Developments, which took over on the 79-acre site in 1992, has raised a total

rate taxpayers.

investors get full tax relief on

their investment, which is

especially attractive to higher-

The latest trawl enabled

The status of the site also

allows Akeler to offer business

Akeler to raise £27.4m, enough to finance the fourth and fifth

phases of the development.

town-centre locations. Properties at Stockley Park and Theale Business Park. near Reading, have changed of £67m to finance 415,000 sq hands on yields of less than 7 ft of office space, more than balf of which has been huilt per cent. Even allowing for the quality of the covenants, these and let. The vehicle works ere very high prices indeed. The underlying message is because Doxford is being built within an Enterprise Zone.

that institutional investors like business park properties and are prepared to pay to get them. The investment market has also matured as more institutional investors bave put money into business park property. Some of the buildings at Aztec West, near Bristol, have changed hands four times since the park was started in the early 1980s. Like retail warehouses, husiness parks are no longer a minority

stitutional asset. Business park enthuslasts hope that tighter government plauning restrictions will have the added benefit of making existing husiness parks a scarce commodity. It will certainly be more difficult to get new planning consents for outof-town office developments on greenfield sites.

pursnit hat a mainstream

But there are plenty of undeveloped sites which already have planning permission for husiness parks and plenty more old industrial sites which could lend themselves to a change of use without breaching the spirit of government policy.

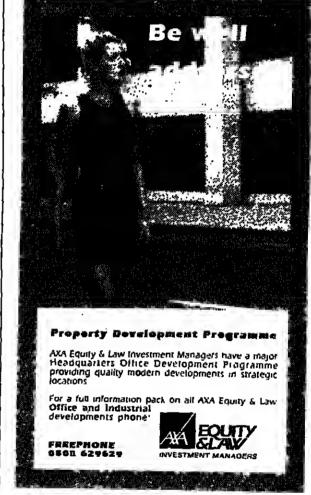
While demand for finished huildings is strong, development finance is much more difficult to come by. This is partly because developing a husiness park demands large speculative investment in infrastructure, such as roads and drainage front into land assembly, infrastructure and planning gain. Not many of them can

stand the pace," says Mr Andy Martin of Struit & Parker. Argeot sold its interests in Thames Valley Park near Reading to a joint venture terms. It is quoting rents of £12.75 per sq ft on the 155,600 sq ft of speculative space now

under construction. have enabled Doxford to attract companies relocating from more expensive regions of the country. London Electricity last year established its national call centre on the site, partly hecause property costs are considerably lower than around the capital.

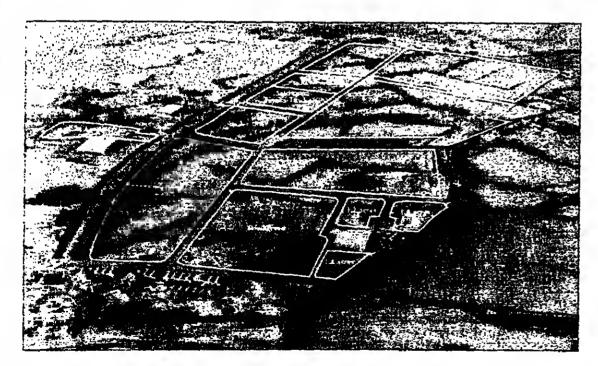
Without Euterprise Zone status to fall back on, though. most husiness park developers are restricted to more conventional forms of finance.

Given the high np-front costs, that means finding plenty of equity capital to support the early speculative stages of development.



Quality sites are selling in Telford

- High profile companies from the USA. Japan and Europe are likely to be your neighbours
 - Comprehensive local knowledge
 Free relocation advice
 - · Fast track planning permission · Individual attention to your requirements
 - Purpose-built environment High quality of life
 - Desirable locations with good communications.

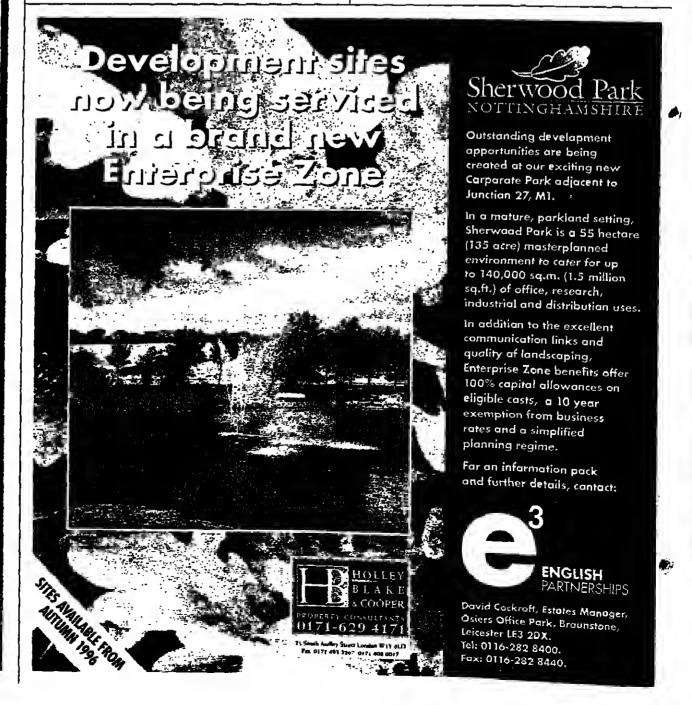


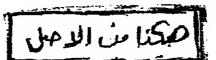
A limited number of fully-serviced greenfield industrial sites remain in this part of the Hortonwood industrial area in Telford. Flexible development site sizes of up to 20 acres are immediately available from CNT, so why don't you join such companies as Epson and Toyota Tsusho as a neighbour?

> For further details and information on other opportunities available contact: CNT, Jordan House West, Hall Park Way, Telford TF3 4NN.

01952 293131







Fair Carlotte

The location is the most important factor

Arlington Securities has built more business parks in the UK than any other company. Yet Mr Patrick Deigman, chief executive, does not believe business parks can be easily defined.

"People say that a true business park has to have everything: industrial wildings, warehousing, offices, high-tech and residential. But we have always argued that people who try and put a definition on business parks are wasting their time," he says.

Aztec West outside Bristol. one of Arlington's successes of tha mid-1980s, does have a wide mix of commercial tenants. Bradley Stoke, the nearby housing estate, was regarded by the planning authorities as its residential counterpart. Yet Theale Business Park near Reading, where Arlington has its own headquarters, is exclusively an office park. "The important thing is to take a site and look at the surrounding market." Mr Deigman says. "The only rula is that we locate companies where it makes them more

in and

The location of a business park is therefore often far more important than the mix of uses it contains. An out-of-town setting and excellent road links are the common factors behind the UK's most successful business parks. It is no coincidence that Theale and Aztec West are at important growth nodes on the M4 motorway. Arlington has built business parks in most counties in southern England but has steered clear of Norfolk, Suffolk, Kent and Cambridgeshire. All back on

locations. Other developers disagree. Rouse, the large US property investor, is backing an ambitious 2.8m sq ft mixed-use business park at Kings Hill, Kent, including a university campus and 1.500 homes. Rouse argues that the opening of the channel tunnel makes Kent a strategic business interests in continental Europe.

Many locations

block your

progress.

to relatively sparsely

difficult husiness park

populated areas which, Mr

Deigman says, makes them

Arlington regarded accountancy firms as archetypal city-centre tenants until KPMG Peat Marwick took space at Theale for its audit staff. The business park market is big enough for developers to aim at different segments. At Theale, Arlington is building 125,000 sq ft of space in units of 15,000 to 20,000 sq ft, suitable

for regional offices. At the nearby Thames Valley Park, Argent, the quoted property company, is building larger units of 75,000 and 50,000 sq ft. Mr Michael Freeman, joint chief executive, says that Argent hopes to attract large occupiers from the computing industry. Microsoft and Oracle are already erecting

In 1989. Arlington was acquired by BAe for £278m

their main UK headquarters on the site.

Whatever their size, most business park tenants move in from the surrounding area. "It is e common misconception that business parks are all about relocation," says Mr Deigman, "Local companies are by far the most important. potential market for us. Arlington was started in the late 1970s by Mr Raymond Mould and Mr Patrick Vaughan, now at the balm of Pillar, the property company which floated on the stock market last year. In 1989, close to the peak of

acquired by British Aerospace for £278m. The rationale was that Arlington could add value to BAe's surplus property assets as the company slimmed back its manufacturing operations. While BAe got its timing wrong, there was some sense in the underlying strategy. Seven former BAe sites are now within the Arlington portfolia, Mr.Deigman is keen, however, to dispel the impression that Arlington has become a dusibin for

the market, Arlington was

loosening of the ties between land: He says: "At the end of the day we will have taken

only about 1,000 acres out of the BAe land portfolio. If sites do not fit our criteria we do not take them." Some of the former BAe sites bold high promise as business parks. At Batfield, to the north of London, where BAe had extensive manufacturing

operations, Arlington has access to more than 800 Oxford Business Park, on the site of Rover's former Cowley manufacturing plant, is another example. The 88-acre site has potential for L45m so ft of space. including retail, e hotel and

office and industrial units. Arlington no longer fits with BAe's strategy, centred on its core defence and electronics businesses. But the property company has not been completely starved of

As at Theale, a number of new speculative buildings are under construction. Arlington has a long-standing policy of having at least one empty building available for leasing on each of its sites.

Last year the company acquired its first site since 1987. In a joint venture with Manchester City Council. Arlington plans to develop a Park, close to the city's airport. The company has recently added a Scottish site to its portfolio, paying £3.5m for 64 acres on the eastern side of Glasgow. The site has potential for 850,000 sq ft of office space.

Mr Deigman argues that siness park development should not be cash-consuming. Once a site has been purchased and infrastructure (such as roads and drainage) put in, Arlington aims to recoup its investment by selling land. Further buildings are

financing the next. This phase-by-phase development style helps minimise the downside risk. Even if Arlington can move forward without consuming a large amount of capital, the narrower focus of BAe's

strategy argues for a

developed one at a time, with

the profits from each phase

Simon London

All of ours encourage it.

Where you work really does affect how well you work. For more than 300 companies from every walk of

We are the only specialists in business park develop Our job is to create working environments where

sq.ft. for a host of different organisations.

excellent communications links.

companies occupy the right facilities for their needs. We have 14 large scale developments throughout the compry with more on the way And the unrivalled experience that comes from developing to date nearly 9m

On each development there is scope to suit your exact needs with choice of tenure and room to grow in the future - all within award-winning environments near.

All of which gives occupiers the potential for greater cost efficiency and the freedom to really progress their business. As a first move why not call Mike Bond for a copy of

commercial life re-locating to an Arlington business park has been a key move towards better business performance.

■ Planning policy: by David Parsley

Planning policy moves in-town

A restrictive climate means that developers must adapt projects to meet new criteria

The government's drive to deregulate planning helped fuel the business park boom of the 1980s. Relatively few restrictions were imposed on out-of-town developments and rule changes made it easier to build office and industrial space on the same sites. But the planning policy

pendulum is swinging against out-of-town development. While proposed shopping centre schemes have suffered most under the new regime, business park developers also have to learn to live in a more restrictive environme The main instruments of

government policy are planning policy guidance notes (PPGs), which local authorities have to take account of when making local decisions.

The new presumption against out-of-town development has been inshrined in PPG 13, which deals with transport issues. and draft PPG 6, which covers town centres and retail development. While neither guidance note specifically covers business parks, developers cannot pretend thet nothing has changed.

Mr John Gummer, the environment secretary. believes the guidance reflects the government's determination to revitalise town centres by encouraging developers to invest in them. This applies not only to shopping centres but also to offices and other businesses such as leisure and higher education. The principle of sustainable development underoins both PPG13 and PPC6. They say land uses generating large traffic movements should be in town centres close to public transport. In other words, they are against car-generating developments such as business

Mr David Barraclough, planning policy officer at the Royal Town Planning Institute, believes that sites close to motorway functions will no louger be available for business park development if the principles of PPG13 and PPG6 are rigidly applied. He says: "The content of both the emidanca notes are known, but what is not known is how the government will apply them. As unitary develop

are reviewed the secretary of state may force local authorities to change them but I do not believe the government is really in the game of revoking existing planning consents."

The biggest apparent set-back for business parks came in 1994, when plans for a 330,000 sq ft beadquarters for Lloyd's Register of Shipping, the publishing group, was turned down. A public inquiry found that the 50-acre greenfield site in Liphook, Hampshire, was unsuitable for such a large development. However, it is not clear thet the Liphook decision was a blow for business parks per se. The developer still hopes to build up to 100,000 sq ft of office space on the site. The sheer scale of the Lloyd's Register scheme, rather than the principle of out-of-town

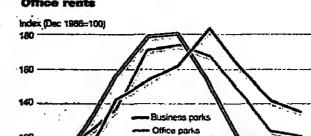
main cause for concern. The industry remains unsure how PPG13 and draft PPG6 will be implemented. The government has indicated thet there is no ban on out-of-town development. But PPG6 does point out that, as with retail, office development must follow a sequential approach. In other words, developers will have to show that there is no suitable town-centre location before they can win approval for an

office development, was the

Mr Mike Straw, principal planner et Richard Ellis, the chartered surveyors, sees this move as a step beyond those aimed at preserving the green belt. "Developers now have to satisfy a great number of criteria before being shle to get consents for out-of-town office developments," he says, "Town centres have to be considered first and, if that is not possible, then edge-of-town. Out-of-town is the last resort. Business parks are now being put in the same category as retail in having to justify out-of-town locations," There also appears to be a

contradiction between the two guidance notes. PPG13 talks of the need to create a balance between employment and bousing, with the emphasis on people living close to their But although government

policy is encouraging increased residential development in



PD standard

1990

town centres, existing urban locations do not have sufficient

capacity to cope with projected demand for housing. Mixed-use business parks including a high proportion of residential housing and leisure facilities could be one way of solving the problem without

generating additional traffic. Indeed, Mr Gummer is known to be enthusiastic about mixed-use development. Mr Patrick Deigman, chief executive of Arlington Securities, the UK's bigges developer of business parks, is

confident his company can

1993

1991 1992

being good for one main reason. The smaller site developers have been distorting the market for some time and the PPG13 will probably come down hard on them." Of the 1.1m sq m (12m sq (t) of business park planning consents outstanding, Mr Deigman believes only ebout 25 per cent will ever see the light of day. "We have been involved with

He agrees, though, that the

government needs to do more

to show the new rules will be

implemented. "It depends on

how you interpret the guidance

notes," he says "But I see them

the DoE right through this process so saw what was coming and we prepared for it," he says.

David Parsely is a writer for Property Week



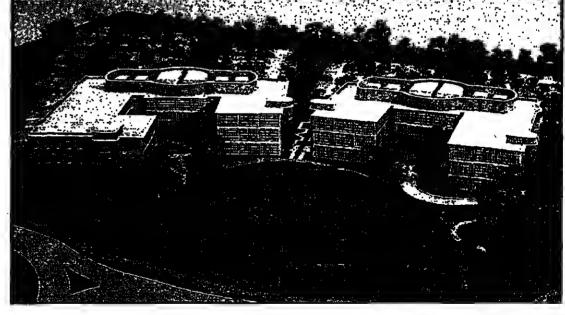
A penoramic view of Gillingham Business Park, Kent. Construction of this park, which was claimed as a first, began in 1978 on the site of a 120-scre disused military barracks



THAMES VALLEY PARK

NEAR READING

Two magnificent office buildings ready for occupation 1997 Next to the new headquarters of Microsoft and Oracle



71,300 sq ft (6,630 sq m) / 54,000 sq ft (5,020 sq m)



MARKETING SUITE

LETTING AGENT



"Opportunities to More Your Business Forward" (or to discuss an independent property audit). Tel: 01734 304141. Pax: 01734 304383. ARLINGTON 14 BUSINESS PARKS. COUNTLESS CHOICES. Birmingham, Bracknell, Bristol, Coventry, Farnborough, Glasgow, Gloucester, Hatfield, Kettering, Manchester, Newbury, Oxford, Reading, Southampton.

DEVELOPER



Argent Group PLC Contact: Peter Cookson 0171-734 3721

Thames Valley Park Contact: Annette Campbell 01734 351333

Contact: David Williams 0171-499 8644 Treatment of the control of the cont

105 ... Low 11272 ... 12272 ... 105-4 ... 105-4 ... 105-3 ... 105-3 ... 12912 ...

MANAGEMENT

Architects are exploiting natural benefits, says Victoria Griffith

Companies see the light

made a pitch for the design of a building for telecommunications group Ameritech Corporation in Chicago, he was told that providing natural light for workers was not a concern of the company.

"I changed their minds, though, hy emphasising the officiency improvements they could get." says Loban. Today, Ameritech's offices are full of natural light.

US management. long content with keeping subordinates in the dark, is waking up to the advantages of sunlight. Architects are preaching the benefits of lightsensitive decign and studies show improvements in employee perfor-

Pennsylvania Power & Light says absentee rates plunged 25 per cent after all its employees began enjoying natural light. Workers in one area of Boeing say natural sunlight improved their ability to detect imperfections in jet panels by 20 per cent. Under the old US design model.

executives are allocated offices on a building's outer edge, romplete with sunlight and views, whereas clerical workers are relegated to the inner sanctums. One of the greatest benefits of the reorder office, traditionally reserved as a perk for upper management, is its abundance of light. "It is ronsidered an amenity at many companies, along lbe lines of good health iosurance. ssys Andrew Metter, an architect at A. Epstein and Sons International.

Lighting for all workers has long been a concern in countries such as the Netherlands, Germany and France, where con-struction codes stipulate the maximum distance a worker can be from a window. Now Europeao companies are exporting lhelr

ideas to lbe United States. "They don't have to observe the codes they have in their home country over here, hut they do because they know how much it improves the work environment," says Reynolds Logan, the architect who oversaw lhe project for Swissair's sunlit US headquarters. Commitment to light is so fierce

Using 3-D glasses they can see the computer's molecular model spahally

hen Dirk Lohan, president of architectural International that even the bathfirm Lohan Associates, rooms all its North American offices are illominated with nalu-

From a design perspective pro-viding suolight for employees is not easy. Architects rely on techniques such as glass, nitra thin buildings, skylights and interior boles in the building The design also needs to fit in with management style.

At Ameritech Lohan placed executive offices in the centre of the edifice, with clertcal workers at the outer edges.

To make sure management did not suffer light deprivation, the architect used glass, rather than

(THE COMPANY RECOGNISES THE VALLE OF NATURAL LIGHT, MADDOX. THIS IS YOUR CHANCE TOGET AN UNLIMITED SUPPLY



solid walls, for partitions, and non-executives operated in an open-office plan.

You bave to have an open office, mentally as well as physically, to make this work, says Lohan. "We encountered a lot of resistance from middle manage-ment, who didn't like the idea of working in a fish bowl."

While companies say employees seem happier after a switch to natural light, it seems that even clerical workers can get too much of a good thing. "To tell you the truth, it can be hard to see the computer screeos on a sunny day." says Maryann Herman, hallding manager of Safety Kleen, a sanitation company. "Today we have the blinds down.

ir Peter Walters, chairman of SmithKline Beecham, believes he has one of the finest huslnessmeo in the world in Jan Leschly, the compa ny's Danish-born chief executive who received £833,000 in relocation expenses to move home from the Uk to the US.

The figure was exceptional hy any standards - a hig slice is under-stood to have involved the company making good a shortfall between the price he paid for his Buckinghamshire house and the price it fetched at the time of his move -although sums of around £100,000 in relocation expenses are not unusual for top executives when they are asked to move countries.

Besides losses on house price falls, a whole catalogue of smaller costs, often related to a family's creature comforts, frequently adds to the bill.

The most common expatriate moves still involve male executives. and many companies are becoming accustomed to dealing with the concerns of wives and partners. "If a move might be threatened because of the anxieties of a wife, companies will often go out of their way to soothe her worries," says David Deane, a director of Karen Deane Relocations, part of an international relocation network.

The company sometimes provides "professional friends", companions who introduce the wives of expatriate executives to social groups. Some are asked to drive them around until they become familiar with their surroundings. "We also have specialist spouse counsellors whom companies will often pay to help relieve the anxieties of an executive's wife," says Deane.

Tensions caused by dual careers, where one partner is unwilling to sacrifice a career for the sake of the other, is causing many companies to rethink this area of expatriation policy, in a small number of cases,

Richard Donkin reports on the growing costs of providing stress-free relocation packages

A pricey

operations director at ECA International, the human resource information service, companies have compensated individuals for a partner's oss of earnings.

Another expensive relocation item is pets. Kennelling costs in the UK for dogs and cats can be £500 a week for the six months they must remain in quarantine.

"I recall one move where the wife would not come without her pet rabbit. It used to sleep in the bed with the couple. Unfortunately, it munched through some silk cur-tains which cost £3,000 to replace wheo they left the rented property."

says Deane.
Parrots, he says, can also present problems. One executive's wife insisted on travelling everywhere with her pet parrot on her shoulder until she was forced to break sharply when driving her car, leading to the swift demise of her pet as

it crashed into the windscreen. Black Horse Relocation, one of the UK's higgest providers of relocation management, says it once had to move a whole pond full of koi carp for one executive. John Carolan, its managing director, says: "In

according to Alan Chesters, one case, we not only had to move a chief executive but also his prize herd of 150 cattle,"

Black Horse says that the average cost of moving home in a UK relocation is around £20,000, rising to £25,000 if hridging finance is required. The UK has an £8,000 limit on tax-free relocation expenses which means that employees must often pay tax on some relocation

expenses.
Shipping and storage costs can eat up relocation expenses and it is not unknown for employees to take advantage of such services. "I do know of people arranging for col-leagues to huy electrical goods such as fridges and getting them to include them with their domestic furniture in the overseas move to

the same location," says Deane. Elisabeth Marx, director of international assessment and consul-tancy at NB Selection, a recruitment husiness, says that expatriate moves are becoming so expensive that companies need to think more carefully ahout their selection procedures to ensure that the moves

In a recent study she carried out into relocation practices, she found

that only 4 per cent of companies interviewed the husband or wife of

the executive. About two-thirds of the companies offered "look and "One oil company that did not offer a prior visit told me that, if the

employees knew where they were going, they would not take on the joh," she says. Fewer than half the companies offered cultural training but lan-

offered by 85 per cent of the employ-ers. Companies, she says, need to accept that expatriate moves involve a hig life change with its

associated stress.

Marrying these Issues with the growing costs involved in providing comparatively stress-free relocation is becoming an increasingly impor-tant issoe for husinesses. In Leschly's move, Smithkline Beecham appears assured that the costs involved were worth every penny.

high-street newsagents, even railway bookstands groan under the weight of husiness books.

Twenty years ago they were scarce; now the market is flooded, With ever more evangelical, or stupid, titles - The Pursuit of the Wow, Power Speak and Offensive Morketing - tha writers of business books attempt to lure the manager pages of wit, wisdom and practical belp.

cademic bookshops.

Who buys these hooks? More interesting, why do people from all backgrounds pay between £10 and £40 for a husiness book? Various surveys provide some clues.

The first motive seems genuine need for help. Faced with seemingly intractable human issues structural complexity and

Turning up the volume

Adrian Furnham on motives for business book buying

competitive markets, the desperate manager is hungry for solutions to problems. Good books, many believe, simplify (or even clarify) complex topics and help identify useful suggestions to existing

The second motive is education. People buy books to attempt to keep up to date; to hear what noted authorities are saying; and to expand their non-specialised education and business knowledge

They may also attempt to benchmark their own company

against accurate reports of other (in)famous companies that failed or remarkable companies that succeeded (at least in the short

The third motive appears to be responding to the need for innovation. Many readers hope that new thought processes may be stimulated and new ideas may be injected into the organisation. Reading for some managers is a

mind-stretching business and they believe they use others' ideas and practices for innovation in their own organisations.

A fourth motive may be less noble hut is certainly not uncommon. It involves the whole

husiness of impression management. Many read to impress important people in an organisation with their knowledge. Their alm is to acquire, use and understand husiness vocabulary, a lot of which is either jargon or fashion-sensitive. This may account for the popularity of books which summarise a guru's ideas. A 1,000-word precis of a 100,000-word book will give one the

jargon - if not the argument and

Many managers' offices are book-free zones. While there may be a couple of conference files displayed as attendance trophies -the sight of book-lined shelves is a

rarity. Books are not always boughl for their objectivity, distinctiveness or

veridicality. An author's credentials (not necessarily to write but to manage), the rationale for writing, the cover and publicity accorded to the book, and its apparent practicality are possibly the main reasons for purchase by this group and possibly also the main reasons why these isolated, but revered, volumes remain unread.

The author is professor of psychology of University College London.



in research. But we are determined to become even better.

> When a select jury consisting of European business executives present a prize for innovative strength it is a great honour to be among the winners. According to this jury, Bayer's technology and

> innovation management ranks among the best in Germany. Here we took third place, and in Europe we are among the Top Ten. Something to be proud of, but also a great challenge to become even better.

At Bayer, some DM 3.3 billion are earmerked for research and development each year, and almost half of our turnover is based on products developed in the last 15 years.

Front-line research at Bayer includes innovative solutions in health care, where our scientists used genetic engineering to develop a new technique helping us help haemophiliacs. Another milestone in our effort to lei state-of-the-art technology make good things better.

For more information please see our World Wide Web page http://www.bayer-ag.de or write to Bayer AG, Public Relations Department (KI), 51368 Leverkusen, Germany.



Expertise with Responsibility

en de la composition La composition de la

*Salad Days are here again

Antony Thorncroft talks to Julian Slade about the revival of his 1954 musical jeu d'esprit with Kit and the Widow

ummer and sunshine and falling in love: not the latest riff from Snoopy Doggy Dog hut the essence of Salad Days, Julian Slade'e 1954 musical which returns to the West End next Thursday.

Slade hums the line nestling in his easy chair in his Chelsea basement flat, surrounded by theatrical memenloes, his cat, and his grand piano, the piano on which he composed Salad Days and around 20 more musicals, many of which have never reached an

"That is what Salad Days was all about. Of course it was avant-garde at the time. The two young people are rebellious: they go against their parents' wishes." That a whimsical tale of two upper class Oxford graduates looking after a magical piano for a month should be regarded as chal-lenging would be incomprehensible

But the 1950s was another era. Slade's hero was Vivian Ellis and the inspiration for the music in Salad Days was Ellis's Bless the Bride. Slade, just out of the Cambridge Footlights, wrote it, aged 24, as a summer party piece for the Bristol Old Vic

The idea for Salad Days, in true theatrical tradition, came from the barmaid, in a scene worthy of The Good Companions, the actors were crowded in the theatre's bar thinking up a title for the yet-to-be-written entertainment. "Why not call it Salad Days?" said the barmaid, who had been selling programmes for Antony and Cleopatra the previous week and had liked the phrase. Working to such a title Slade, and his co-writer Dorothy Reynolds, inevitably came up with a show about youth and

It should have run for three weeks, but audience reaction was so good that Eric Porter, who was in the cast, suggested that the company should persuada any London contacts to see it. Slade knew Michael Codron, who was then working for Jack Hylton. Codron liked it; Hylton liked it; and

Donsorship can be

tainly true in the north east,

which has just competed suc-

cessfully to win the Arts Coun-

everything from the

icing on the cake to the

within three months it had opened at the Vaudeville with the same com-pany and Slade himself playing the piano in the pit. It ran for over five years, for 2,288 performances, a record at the time for any musical, and Slade

Like his contemporary Sandy Wilson, whose *The Boujivend* arrived in the West End just weeks before Salad Days, such success was never to be repeated. Slade will go down in theatrical history as the creator of a jeu d'esprit, the last gasp of traditional revue hefore it was bulldozed into memory by Broadway and musical

Not that Slade has any regrets. A shy, benign man, totally without malice, he agrees "success when young hit the rest of my career" but he does not let it worry him. He has always kept working, and for the last two years has been deeply involved in this new production of Salad Days, which returns to the Vandeville.

To some extent it is a showcase for Kit and the Widow, the musical duo who perform like Flanders & Swan on speed to popular acclaim. In need of a new vehicla for their camp charm, and too husy to write new material, they are consumating a long-time love affair with Salad Days by appearing in the revival.

Yet Salad Days will not be camped up. It is too impossibly whimsical to be parodied. Critic Harold Hobson described the original production as "bright, gay, effervescent". Rather to Slade's surprise Kit and the Widow, and director Ned Sherrin, are sticking strictly to the original script. The time is obviously right for some gentle escanism.

After Salad Days Julian Slada had some success with Free As Air, which deserves a serious revival. But the runs got shorter and shorter and Salad Days, performed from Finland to Australia, became his regular pay chaque. Slade works on, currently with Kit Hesketh-Harvey. They have almost completed an adaptation of Dear Brutus: "I need a peg. I find it terribly difficult to write a one-off



Julian Slade, at home with his musical mementoes

song. I hope Dear Brutus will be produced one day - the sooner the bet-

There are signs of a Slade revival. Salad Doys is enjoying more exposure a recent production was set in Lon-don Zoo with Jane singing "I sit in the sun" to a grizzly bear - and Slade is increasingly invited to perform a one-man show of his material.

Although his diffident, innocent, other-worldly character might put him at odds with the modern musical he refuses to criticise. "Times have changed, although I miss the lightpess of touch of a Vivian Ellis or a Noel Coward. The wit and humour are gone". The sheer tunefulness of Salad

Days, its light hearted, almost Wode-

audience makes of such a bonne

houslan, unreality, have somehow placed it outside of fashion. Created "off the top of our heads" by writers steeped in postalgia for the musical comedies of the pre-war years, it is ageless. Back "for a strictly limited season" it will be fascinating to see what a hard hitten contemporary

When little things mean a lot

cil's accolade, "Year of Culture", this year devoted to the visual arts. These "Years of Culture" have proved both hit - Manchester and drama; and miss -Swansea and literature. The north east has pulled out all the stops and put together a £10m investment, which will finance 1,000 exhibitions and

leave behind tangible works of art and new gallery space.

Sponsorship has contributed £1m, led by £130,000 from Inter-City East Coast, which is providing free travel and paying for seven works of art to grace the ramparts which surround Berwick-on-Tweed. The other major sponsor is Barhour, is giving £100,000 towards the improvement of the Laing Art Gallery in New-

But seed corn can get big projects off the ground. It was

the £50,000 from Morrison's Supermarkets which paid David Mach to create "Train", and belped persuade the Arts Council to contribute £515,000 from the lottery towards the cost of the 350,000 brick sculpture at Darlington. Yesterday the council gave

£584,000 to make possible Ant-ony Gormley's "Angel of the North", the 60-foot steel sculpture at the entrance to Gateshead on the Al, because local companies Express Engineering and Silver Screen have shown their confidence in the project with £6,000. Now all eyes are on British Steel. which is expected to give much of the material for the creation. One of the quaintest spon-

sored evants comes from Northern Rock, the building society. It is contributing \$5,000 towards an exhibition at the Durham Art Gallery of

porthern rocks, stones deco-rated by artists in the area from the Stone Age down to the arrival of the Romans. Alongside will be works by contemporary artists influenced by such landscape artists, notably Andy Goldswor-

The King'a Theatre in Edinburgh has persuaded Pinnacle Vodaphone and Emergency Mums to finance a scheme which provides theatre-going parents with a free babysitting service when visiting the theatre. Pinnacie provides cash and Emergency Mums, a babysitting service, help in kind. All told the package is worth

Companies are constantly seeking new ways of helping the arts, one of which is how they can make practical contri-

EXHIBITION

Gemēldegalerie - Bodemuseum Tel: 49-30-2035550 ● Wilhelm von Bode -

director and maecenas Wilhelm von

150 years ago. The exhibition includes some 50 paintings and 15

Bode, in commemoration of his birth

Museumsdirektor und Mézen;

exhibition devoted to museum

butions to the long term success of an arts organisation. the RCA. One of the worthy causes-currently peeding help is the Another increasingly popu-

Royal College of Art, which in its hundred years of existence has trained thousands of students who have gone on to make vast profits for British companies through their design and craft skills. These days students must

think twice about accepting a place at the RCA because of inadequate grants. To ensure that it continues to attract the best the RCA has launched a centenary Scholarship Fund. An endowment of £84,000 produces just over £4,000 a year in perpetuity, enough to pay a student's maintainance costs for two years and contribute to fees. Marks & Spencer, Condé Nast, House of Fraser, W.H. Smith and Osborne & Little are just some of the companies who are repaying their debt to

lar way of supporting the arts is through providing management skills rather than cash. Business in the Arts (0171 378 8143), which encourages management energialists - accountants, marketing men, computer experts - to work on secondment in arts organisations, has just launched e new initiative. Board Bank, which aims to improve the running of arts companies by attracting middle and senior managers from industry on to their

A pilot scheme worked well in the north west and Scotland. It is particularly useful for younger executives, enabling them to get boardroom experiance in a creative environment, and companies such as

ing possibilities. in time a thousand executives could be getting their first directorial experience on the boards of arts companies.

Board Bank is being spon-sored with £25,000 from Nat-West, which covers the set up and promotional costs. Another NatWest sponsorship, the NetWest 90s Prize for Art, is currently on show at the Royal Academy in London.

The Corporation of London is to be the new sponsor of the London Schools Symphony Orchestra. It takes over this month from London Electricity, which backed the LSSO for six years and says goodbye on Monday with a Barbican concert festuring Julian Bream. The corporation is investing £130,000 over three years, including the commissioning of new work. The eponsorship confirms the City's status as the third largest funder of the arts in England, after the Arts Council and the BBC.

London Theatre

La Dolce Vita

films are almost as popular at the moment as film adaptations of Jane Austen. Manchester Royal Exchange's main winter show was A Night at the Opera; Theatr Clwyd is selling its forthcoming production of Double Indemnity as a version of James M. Cain's novel, but its audience will more readily recall the classic film noir; and, in probably the most ambitious translation, the David Glass Ensemble is tackling what it describe as "Fellini's landmark

A certain amount of Fellini's vision persists: the company, dressed in elegant monochrome, traverse e stage whose main props are a curved staircase and a quartet of mobile gauze screens through which characters can enter and exit, and one of which even does horizontal service as a bed. The solo sceoes and duets acknowledge the film'e mis-leading sense of sparseness (although in fact it used more than 800 actors), and Nino Rota's original score forms the backbone of Paul Sand's musical arrangements for a supperlounge quartet.

However, the sad fact is that Glass and Sand's version is compelling neither as musical theatre nor, really, as theatre. From the opening children's-TV-presenter yell – "Hi! I'm Paparazzo, and this is where I hang out: Via Veneto!" – one gets that sinking feeling, which is borne out over the next two-and-a-half hours. Dialogue and lyrics sound at best like pedestrian translation, at worst crassly generic to music

tage adaptations of where Rota's music ends and Sand's begins.

As gossip columnist Mar-cello, Gerard Casey does his best Mastroianni impression: he is moderately comfortable with Marcello's heartlessness and superficial dissatisfaction. but grows overwrought as the journalist's descent into the inferno of fashionable Rome accelerates. Rachel Pittman makes a fine giggling ingénue; Sarah Parish vamps stylishly as the upper-crust Maddalena; and Johnson Willis doubles ably as the sinister Duke and

the morose academic Steiner. But for every touch of charming success, such as the deliberately sloppily choreographed nightclub chorus line, there is another irritating letdown such as the supposedly big atmospheric number during a pagan ritual in the city's catacombs. The story's parallels with Dante's Inferno are brought out, but the correspondences reap no appreciable dramatic effect. It is fitting that we should not really care about this collection of gilded, artificial creatures, but unfortunately we do not particularly care about the show either.

David Glass has been genrehopping over the last few years, from Gothic melodrama adventure (The Mosquito Coast). His scope and ambition are admirable, but are in danger of becoming too often indulged at the expense of his theatrical success rate.

Ian Shuttleworth At the Lyric Hammersmith, London W6, nntil April 27

A good 'Relapse'

nusually for a peakperiod Restoration comedy, Sir John Vanbrngh'e The Relapse (1696) is almost com-pletely devoid of wit. There is some robust repartee, certainly, erotic or mocking or truculent, and some well-chosen epithets - but nothing to be relished as one relishes the verbal flights of Congreve and Wycherley, or the fine character-drawing in the dialogues.

The Relapse is a one-idea comedy. Most people are much nore indricious than it is thought-proper to admit, they are either at it, or in undisguised hot pursuit of it, most of the time, and especially in late 17th-century London: spelling that out on stage should be mildly outrageous (everybody really knows, after all) and therefore amusing.

Ian Judge's Royal Shakespeare Company production, which has reached the Barbican after a successful Stratford run, plays the one idea hard. Bodices are delectably low-cut and taut. Jonathan Goldstein'e dest music underlines the moments when what is being politely said is skewed by the lusty action. An inviting, capacious bed holds centre-stage much more often than it needs to do. All of The Pit gleams suggestively with multiple can-delabra and peeling mirrors; and the ectors have been encouraged to drop into atraight-to-tha-audience address from time to time, winningly or winsomely according to your taste.
If the broad lines of Judge's

A.T. staging come close to gross-

and-glitzy, however, his excellent cast enliven it with succulent down-to-earth detail. The result makes a longish (three hours with an interval) but quite entertaining evening, Among the many expert principals, too numerous to record four stand out.

The rustic Sir Tunbelly Clumsey (Christopher Benjamin) blossoms into an impeccably extravagant 18th-century cartoon - hetter than Vanbrugh deserves, for his stereotyped "country" folk expose pher Godwin makes Coupler, the society go-between, a memorably creepy groper and grab-ber. Victor Spinetti's Lord Foppington is e delight: ludicrously vain, of course, and yet exading placid, kindly, unshakeable decency.

Above all Susan Tracy's Berinthia, the "other woman" in the main intrigue, is a model of Restoration playing. Everything she does is unabashedly public and self-conscious. though most of her role involves feigning and deceit; and she does it with perfect poise and sexy period grace. She takes us into her confidence, tessingly and knowingly, always maintaining a slight ironic distance. It is nice to be reassured that there are still actors about who can bring that etyle off, it is too complicated now for most of her contemporaries.

David Murray

At The Pit until June 15; production sponsored by Allied



■ AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Borodin Quartet: perform Shostakovich'e String Quartet No.9 and Beethoven's String Quartet in C sharp minor, Op.131; 8.15pm; Apr

 Nederlands Kamerorkest: with conductor Hartmut Haenchen. soprano Barbara Schlick and alto Katarina Karnéus perform works by Van Wassenaer, Pergolesi and Locatelli; 8.15pm; Apr 13, 14

ATHENS (US)

SCHIBITION Georgia Museum of Art Tel: 1-706-542-3255 From Bonnard to Toulouse-Lautrec: Avant-Garde Printmaking in France in the 1890s: this exhibition provides an opportunity to see prints by artists who participated in the creation of the publication "l'Estampe originale", of which the museum owns a very rare, complete set, and from which

most of the prints on view originate. Artists represented Include Pier Bonnerd, Edouard Vuillard, Maurice Denis, Paul Gauguin, Henri de Toulouse-Lautrec, Paul Signac and Mary Cassatt; from Apr 14 to Jun 18

BALTIMORE EXHIBITION .

Battimore Museum of Art Tel: 1-410-396-6310 Ancient Nubia: Egypt's Rival in Africa: exhibition of some 300 objects from ancient Nubia, from the collection of the University Museum, University of Pennsylvania. Works in ceramics, stone, ivory and bronze trace a 3,600-year history of Nubla and give a perspective on Nubia's volatile relationship with ancient Egypt. Nubia both influenced and was influenced by Egypt culturally: Eventually Nubia conquered Egypt, creating the largest state ever to exist along the Nile (712-657 B.C.);

■ BERLIN

(11am), 15 (8pm)

to Apr 14

CONCERT Konzerthaus Tel: 49-30-203090 Deutsches Symphonie-Orchester Berlin: with conductor Sakari Oramo, planist Frederick Kempf and cellist Tatjana Vaslijeva perform works by Tchaikovsky, Rachmaninov and R. Schumann; 8pm; Apr 14 Philharmonie & Kammermusiksaal Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor Zubin

Mehta and planist Evgeny Kissin

perform works by Ives, Bartók and Rachmaninov; 7pm; Apr 13, 14

sculptures that were donated to the museum by Von Bode; to Apr 14 **BIRMINGHAM** CONCERT Symphony Hall Tel: 44-121-2123333 Bengt-Ake Lundin: the planist

2.30pm; Apr 14

■ CHICAGO CONCERT Chicago Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Lawrence Foster and planist Alfred Brendel perform works by Huse and Beethoven, Spin; Apr

performs works by Mozart, Frumerie,

Liszt, Ravel and Rachmaninov,

CLEVELAND

13, 16 (7.30pm)

EXHIBITION Cleveland Museum of Art Tel: 1-218-421-7340 Pharaohs: Treesures of Egyptian Art from the Louvre: exhibition of 30 works of Egyptian art from the Louvre. All major periods in 3,000 years of Egyptian history are represented in the show, which exemines royal images in statues. reflets, and steles for insights into

traditions and Innovations in Egyptian art. The works range in size from five-inch statueties to life-size portraits; to Apr 14

COLOGNE

Opernhaus Tel: 49-221-2218240 Otello: by Verdi. Conducted by Oper Köln. Soloists Include Frederic Kalt, Katarina Dalayman and Gino Quilico; 5pm; Apr 14, 18 (7.30pm)

■ DETROIT EXHIBITION

The Detroit Institute of Arts Tel: 1-313-833-7963 . Thomas Cole: The Voyage of Life: on loan from the National Gallery of Art in Washington, D.C., this series of four paintings by American artist Thomas Cole (1901-1848) concerns the stages of life, the passage of time, and personal salvation through religion; to Apr 14

■ GLASGOW CONCERT

The Burrell Collection

Visions of Spain: over 30

Tel: 44-141-6497151

Glasgow Royal Concert Hall Tel: 44-141-3326633 Warsaw Sinfonia: with conductor Sir Yehudi Menuhin, violinist Rafal Zambrzycki-Payne, cellist Davis Cohen and planist Bobby Chen perform Beethoven's Symphony No.3 in E flat (Erolca), Triple Concerto and Egmont Overture; 7.30pm; Apr 14 EXHIBITION

EXHIBITION Nasionalgalleriet Tel: 47-22-200404 Francisco Goya. Paintings --

paintings from the Stirling Maxwell Collections, with works by Goya, El Greco, Velasquez, Murillo, Coello and Salgado; to Apr 14

LONDON CONCERT

Barbican Hall Tel: 44-171-6388891 Gothenburg Symphony Orchestra: with conductor Neeme Jārvi perform Sibelius' Pohjola's Daughter, Symphony No.6 in D minor and Symphony No.5 in E flat; 8pm; Apr 14 Royal Festival Hall

Tel: 44-171-9604242 The London Philharmonic: with conductor Wolfgang Sawallisch perform Brahms' Symphony No.1 and Symphony No.3; 3pm; Apr 14 Wigmore Hall Tel: 44-171-9352141 Truls Mork and Artur Pizarro: the cellist and planist perform works by Maiskowsky, Prokofiev, R. Schumann and Brahms; 7.30pm; Apr 13

■ NEW YORK **OPERA**

Metropolitan Opera House Tel: 1-212-362-6000 La Bohème: by Puccini. Conducted by Simone Young and performed by the Metropolitan Opera. Soloists include Angela Gheorghiu, Karita Mattilla, Roberto Alagna and William Shimell; 8pm;

■ OSLO

Drawings - Prints: exhibition

devoted to the Spanish painter and graphic artist Francisco Goya (1746-1828). The majority of the exhibits come from the collections of the Prado Museum in Madrid and the Metropolitan Museum in New York, Highlights include the peintings The Parasol and Self-portrait (1815). The exhibition includes 30 paintings, 52 drawings and 91 prints; to Apr 14

PARIS CONCERT

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Michel Béroff, Jean-Philippe Collard, Gérard Pérotin and Guy-Joël Ciprianl: the planists and percussionists perform works by Mozart and Bartók; 11am; Apr 14

ROME CONCERT

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecitia: with conductor Vladimir Splvakov perform works by Cherubini, Mozart and Haydn: 5.30pm; Apr 14, 15 (9pm), 18 (7.30pm)

WASHINGTON CONCERT

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Roger Norrington perform works by Holland, Mozart, Beethoven and Elgar; 8.30pm; Apr

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE **BUSINESS TV** (Central European Time)

MONDAY TO FRIDAY NBC/Super Channel:

07.00 FT Business Moming 10.00

European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

115.00 11

17.30 Financial Times Business Tonight

CNBC: 00.00

Squawk Box

10.00 European Money Wheel

18.00 Financial Times Business Tonight

iong the best

are determined

81.

acceptable terms.

Whue the EU ohviously did

Sino-American relationship, it

can assist in alleviating it. As

effectively withdrew from the

negotiations, the EU can help

negotiations. The EU has the

multilateral position on the

inadequacy of China's WTO

need for more realistic offers.

liberalisation would then find

Facilitating China's positive

integratiou into multilateral

institutions is a multilateral

role in this regard if it takes

(former general counsel to US trade representative in second

Reagan administration),

Washington DC 20006, US

pains to lead a multilateral chorus.

Judith Hippler Belln.

Sidley & Austin.

1722 Eye Street NW.

opportunity and responsibility. The EU can play an invaluable

offers, and the multilateral

Beijing opponents of trade

it more difficult to resist

improving those offers.

it did last year when the US

WTO financial services

opportunity to project a

lead the accessioo

not cause the strain in the

From Mr Paul Brunker.

Sir, Andrew Fisher's article

on German pensions ("The

"book reserve" system of

misunderstood. For example,

Mr Fisher states that "the

reserves, often held in bank

deposits or other short-term

assets, are generally used to

investments". This reflects a

common misconception that

pension liabilities. In reality,

all of the assets of the busine

are available to meet pension

commitments. There are not

matching funds or securities.

absence of these funds from

in relation to the economy

book reserve system itself

represents pension funding

albeit of an unusual type, and

so cannot be held responsible

for the low level of this ratio. I

capital markets, but that is

More generally, the real

provision does not lie in conversion of the book reserve

gradually shifting to

potential for private pension

system to UK-style managed

funds. Companies have been

capitalised schemes, for years

but the more important trend

is for them to run down their

provision. Individual saving.

corporate pension system, will

supplementing the struggling

rather than a transformed

involvement in pension

have to take the lead in

another matter.

does hinder the development of

than in many other

the market" with the fact that

pension funds are far smaller

industrialised countries". The

necessarily any earmarked

The article links "the

specifically correspond to

finance companies' own

there are assets that

pension funding is often



John Kay

An idea full of leaks

The commonsense instinct – that it is daft to introduce competition in the water industry - is correct

It is satisfying to be proved right when everyone tells you thal you are wrong. The trouhle is that it clouds your future judgment.

So Napoleon, after many victories, invaded Russia. Caesar failed to heware the Ides of March. Mrs Thatcher refused lo he deflected by advisers who told her it was impossible to reduce the power of trade unions, or to privalise state industries. She also refused to be deflected when told the poll tax would not work. But on that occasion, her advisers

The UK government's white paper on competitioo in the water industry comes from a similar vein. It is driven hy 10 Downing Street. The objective is to hring to water the same kind of competition that is changing the face of other utility industries.

That competition was introduced in the face of ferocious opposition. They said that only a British Telecommunications monopoly could provide an advanced, integrated, national telecommunications network. But competition has brought better services and lower prices.

We were told the lights would go out if the electricity industry were broken up. It was broken up and the lights stayed on. Or the country would be racked by gas explosions If the British Gas monopoly were disturbed. It was disturbed and our build-

ings are still intact. So it is easy to see why there is scepticism when the same sort of arguments are presented to explain why it is impossible to have competition in the water industry. As in telecoms, gas and electricity, there are those in the industry who rush to explain that the present structure is not only the best of all possihie worlds but the only one that can protect us from contaminated water.

That argument is as fallacious as all the others. But there is a difference between water and the other utilities. It really is possible, and desir-

into telecoms, gas and electricity. In the water industry, however, the commonsense instinct that it is daft to have competing water suppliers is perfectly correct.

The basis of competition in gas and electricity is to split off the natural monopoly elements - national transmission and local distribution - from the potentially competitive components of production and supply. So the electricity industry has been broken up hy separating the National Grid and London Electricity from companies such as National Power and Power-Geo - and now several others

which run power stations. And in future consumers will he able to huy gas or electricity from any company - it could he British Gas, Marks & Spencer or Barclays Bank which wants to provide service, hilling and account managemeot.

As with any other form of retailing, these companies will buy in the services they need - manufacturing and distribution - to hring the goods to the customer. So why is It the same thing cannot happen in water? Just as in electricity and gas, there can be competing suppliers putting power into the system and selling it authorities for around a tenth

able. 10 introduce competition lo final customers, there could be a national water grid, and River Thames Water could compete on taste, price and service with Farmoor Reservoir, Highland Spring and Perrier piped across the channel. The first difference is that

the clear-cut separation hetween resources and distrihution, which is the key to the new structure of gas and electricity, aimply does not exist in water. Much of the UK's needs could be supplied from Kielder Water, a huge lake in Northumhria which was huilt to cater for northern manufacturing industry that closed down, at the cost of piping it all the way across England: or more expensive local resources could be used at lower distribution costs.

Since in any network, establishing the true costs of distrihution is extremely complex, it is all hut impossible for a regulator to establish a fair basis for competition. That is not just an equity issue: any competition that emerges is likely to reflect the deficiencies of regulation rather than

the efficiency of the providers. That could probably he overcome if it was not for a second problem - that water is so cheap. The government



Brick check: maintaining one of London's Victorian sewers

of what it would cost to build these assets now. Since many of the reservoirs, pumping stations and pipelines were hullt hy the Victorians, their replacement cost was mostly irrelevant

However, the replacement cost is not irrelevant to potential competition: a new suppher would have to pay the cost of hullding euch assets from new. But at the moment there is no more than a handful of customers across the country paying more than it would cost a new entrant to supply them, once proper account is taken of the opportunity coat of the water rces and the replacement cost of distribution assets.

That means there is no pos

sibility of competition based on superior efficiency. However efficient you are, you cannot undercut current prices and make money unless you cross-subsidise your sales from somebody else.

And that is what will hap-

pen. Something the govern ment can call competition will emerge. Large customers will ask for discounts and get them. The reasons they will get them will have nothing to do with the long-run cost of supply, which reflects the cost of replacing the water companies' assets. They are already paying less than this under tariffs related to the very low amount for which the government sold the assets. Large customers will get discounts simply because they can ask and the government is encour-

aging them to ask. Domestic users cannot ask and will not get. Mostly, they will just have to meet the cost of discounts for other people. Perhaps that was what the government had in mind. Or perhaps they just had not thought it through.

Philip Stephens is on holiday

Montigny, 12 April 1996

John Kay is chairman of Lon state system. don Economics and visiting professor of economics at the Paul Brunker. European strategist London Business School His fortnightly column will in Robert Fleming & Co. future appear on the Friday Management page

LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

even harder for Chinese

regime to improve the

progress toward China's

not be characterised as

liberalisation to persuade the

improvement, there will be no

Sir Leon's remarks should

suggesting daylight between

the EU and the US regarding

paraphrases statements made

hy ambassador Mickey Kantor.

foreseeable as it is regrettable.

China's WTO accession. In

fact, Sir Leon's statement

misinterpretation is as

stress support for Chinese

commercial terms, (le not on

political terms). Moreover, the

US normally stresses this view as a joint position of many

WTO members, including the

Quad countries (EU, US,

Canada and Japan). At the

Quad meeting last autumn

participants stated their joint

support for China's admission

to the WTO on commercially

accession on acceptable

However, such

supporters of trade

terms. Without any

We are keep to encourage letters from readers around the world. Letters may be fased to +44 171 873 5938 (please set fax to fine). e-mail: letters.editor@fr.com Translation may be available for letters written in the main international languages.

EU has valuable role in alleviating Trends in US-China strain over trade German pensions nol the deficiency of China's From Ms Judith Hippler Bello. proposals. Such misinterpretation will make it

Sir, Sir Leon Brittan, the European Union's trade commissioner, spoke recently on trade policy at a United storm on the horizon", April 9) Nations Conference on Trade and Development (Unctad) is a reminder that the German seminar. News reports in the US and, doubtless, China focused on his statement that the EU supports China's World Trade Organisation accession at an "early" stage, with the flexible phase in of some WTO obligations.

Despite its accuracy, Sir Leon's statement is unfortunate in referring only to the EU's position and using the word "early". It will reinforce the widespread misconception in Beijing that the IIS alone is blocking China's WTO admission. This misconception

exacerbates an already strained US-China relationship and delays China's WTO accession. The terms China has proposed for membership are widely viewed as substantively inadequate. Yet its hardliners will interpret the EU statement as confirmation that the roadblock to prompt WTO admission is US politics,

UK can be prosperous outside Europe From Mr Michael Twist. Sir, Philip Stephens states ("Invitation to honesty in the halfway house", April 2) that the "electorate...understands the link between Europe and prosperity...opting for jobs ahead of the political abstraction of sovereignty". Mr Stephens does not substantiate how Europe has made us

yet goes on to refute the Eurosceptics on this basis. How has the net transfer of £3bn per annum to the EU made us more prosperous? Surely it makes us less so. The Common Agricultural Policy artificially inflates UK food prices and hecomes, to use his

prosperous or created UK jobs,

tax on the UK. An "O" Level student of economics knows that the minimum wage enshrined in the social chapter can only threaten job creation. How has the global ban on exporting British beef made us more prosperous or the encroachment of European fishermen in English fish stocks?

How dare he call sovereignty an abstraction. If he is arguing that sovereignty is meaningless, why does the IRA remain so terribly committed to a sovereign Ireland? Why has the Soviet Union collapsed and the Balkans been so long at war?

Woods and the ERM should have taught us that fixing exchange rates is a futile exercise in face of the free movement of capital. How do we exit a single currency? Sovereignty is precious. Britain will prosper outside of

Before Mr Stephens writes another article. I suggest he substantiates his assertions of what the electorate thinks. rather than arrogantly assuming it conforms to his own abstract view of Britain's

Michael Twist, 31 Werter Road,

Europe.

25 Copthall Avenne, London EC2R 7DR I agree that history matters. Putney. London SW15 2LL, UK words, an "abstract" additional The Gold Standard, Bretton

From Mr Arnoar Ravat. Sir. Professor Christopher Pissarides (Letters, April 10) claims that the job creation success in the US is at the expense of equality. However, presents a perfect example of the attitude problem (along with labour market rigidities) which causes Europe to lag the US in joh creation.

What economic logic is there

even though the supermarket mentioned are more often than paying jobs - that such workers remain unemployed and (most likely) a charge on

Anwar Ravat

ANNOUNCEMENT

Rather than let rumours develop regarding the offers made to the Société Civile des Salariés (SCS) regarding the purchase of its shareholding in Financière Eurest, Sodexho clarifies its position as follows:

The management buy-out of EUREST France that was put in place in 1991 has been supported by SODEXHO SA, holding 33.34% of the share capital of Financière Eurest; Wagons-Lits, holding 33.3% of the shares; the management and associates owning 33.2% of the shares (but 57.88% of the voting rights); and by the venture capital fund, Epargne Developpment, with 0.16% of the equity.

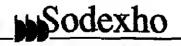
SODEXHO contested the sale in 1995 by Wagons-Lits to Compass of its 33.3% of the capital in Financiere Eurest, notably in the context of the agreements made at the time of the management buy-out in 1991. SODEXHO has recently taken legal action against Compagnie International des Wagons-Lits in this respect. As a result, SODEXHO considers that the Board of Financière Eurest must reject in accordance with statutory authorisation procedures the offer made by Compass to purchase SCS's shareholding in Financière Eurest.

More than 5 years ago, SODEXHO decided not to make any alliance without the full support of its partner's existing management. Hence, over the last 9 months, SODEXHO management has held discussions with SCS management and together they have developed a solution which guarantees management independence and autonomy for the EUREST France business, thereby ensuring the perfect continuity of the current situation.

SODEXHO has offered a consideration of up to FF 694 million for the SCS's shareholding, dependant upon the future performance of EUREST France, but subject to a minimum payment of FF 592 million. This consideration is interest bearing at the average monthly money market rate (T4M) with effect from 1 April 1996.

SODEXHO has also provided to the SCS a bank guarantee of FF 694 million (value date 1 April 1996) as surety of its intent to purchase in due course the SCS's interest in Financière Eurest. The SCS has made it known that certain of its own shareholders (both Eurest France managers and others) wish to sell their stakes immediately; to this end SODEXHO is ready to make an advance to the SCS on the consideration payable in due course for the acquisition of the latter's shareholding in Financière Eurest.

> For further information, please contact: Clodine PINCEMIN Corporate Vice-President, Communications Tel: (33.1) 30 85 72 14



P.B. 100 - 78983 Saint-Quentin-Yvelines Cedex Tel: (1) 30 85 75 00

US has chosen economically preferable route to job creation petrol station attendants), he that it creates "inequality" full equality for all, in high

in disparaging service sector jobs in the US (he cites supermarket packers and

employment on the grounds

and petrol station workers not students, seniors and women working part time; people who it suits to work in writer prefers - in the name of Annandale, VA. US

Europa · Sergio Romano

Hard to spot the difference

There is little to choose between the main contenders in Italy's election



When Italians vote on April 21 they will have to chose hetween two broad coali-tions. On one

side thera is the centreconi, the media magnate who leads Forza Italia, and Mr Gianfranco Fini of the National

Alliance (AN). On the other side is the centre-left Olive Tree alliance, led by the Party of the Democratic Left (PDS) created from the former Communist party, with smaller partners such as the left of the old Christian Democrat party, the Greens, nid communist hardliners and a new group formed by Mr Lamberto Dini, the present prime

Voters ought to be able to choose between the two on the basis of their programmes. But with a few exceptions their programmes are substantially similar: both say they will privatise state assets, reduce government spending, improve public services and create jobs. The right, unlike the left, is promising to cut taxes, although it would probably content itself with a marginal rebalancing of the fiscal sys-

One of the more surreal episodes of the campaign has been provided by Mr Romano Prodi. the leader of the centre-left coalition, when he accused the right of plagismising parts of his programme. This produced an irritated response from the right which pointed out that the shared part of the two parties' programmes came from a policy document drawn up by the national shopkeepers' trade association. I cannot recall a similar case where two political adversaries have used the to constitutional reform. same source and discovered their programmes were so sim-

Voters are thus likely to ignore the coalitions' programmes and vote instinctively for the parties and their leaders. As in other countries, many are likely to make the decision on religious, ideologi-cal or family grounds. And the result will be determined by tha third of tha electorate which is undecided.

Yet we cannot conclude that the coalitions would adopt the same approach in tackling the two main challenges facing Italy. The first is to reform the country's constitution and adopt a political system that creates atable governments capable of pursuing long-term policies. The second is to put its public finances in order. reducing the public debt and cutting the hudget deficit to tha 3 per cent of gross domestic product required by the Maastricht treaty for antering the European Union's single

Resolving both challenges is ssential if Italy is to maintain its role in the heart of the EU. It will be difficult, if not impossible, for a politically unstable country with unsound finances to join economic and monetary union in 1999. But if Italy cannot tackle its constitutional and financial difficulties, it will be progressively marginalised in the Union and sooner or later forced out of the club of the leading industrialised

nations. Where do the two alliances stand on these two points? The right wants to reform the political system. Mr Fini and Mr Berlusconi favour a semipresidential system of govern-ment modelled on that of France, where the head of state is directly elected and has powers to form a government. nominate and sack ministers, and dissolve parliament. Although the right's programme remains partial and ambiguous, it would devote much of its energy

On the left things are less clear. Mr Massimo D'Alema. the leader of the Party of the Democratic Left, certainly favours political reform. But he must take account of allies who are against even minor modifications to the powers enjoyed by Italy's parliament. For reasons of history, a sizeable section of the left rejects the idea of a national leader alected by the people and capahle of imposing his own policies on his parliamentary fol-lowers. Italy's parliamentary aystem gives even minority

on national policymaking. In power, the centre-left leaders - Mr D'Alema, Mr Prodi and perhaps Mr Dini - would have to take account of their allies' views. At the constitutional level the left is thus more conservative than the

On Europe, the positions of

parties a say - and even a veto

the two groupings are seem-ingly reversed. The right claims to back the single market and monetary union: but the National Alliance opposed ratification of the Maastrichl The Alliance is especially

strong in the south where many of its voters rely on the state industries for their employment. Like Russia, Italy has an economic nomenklatura, with the heads of these Italian voters

are likely to ignore the programmes of the coalitions and instead vote instinctively for the parties and their leaders

their power and avoid the winds of competitiou. Mr Fini has become their main proteclor since the collapse of the Christian Democrats.

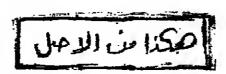
Thus on Europe, the right appears divided hetween a northern, pro-European wing aware of the need to reduce the role of the public sector, and a southern one anxious to retain the state presence. As in the UK, however, the division of the right over Europe is matched by the enthusiastically pro-European outlook of the left (with the possible exception of the old hardline line communists). However, this does not nec-

essarily mean that a government of the left would meet the economic convergence targets for membership of the economic and monetary union. Last year the Dini government, backed by the left, agreed to water down proposals to reduce the cost of state pensions in order lo retain the support of the unions. The lat-ter, while declaring themselves good Europeans, have to protect their members from the economic stringency that would be involved in meeting the Maastricht targets.

Unlike other western countries, Italy still has large trade union organisations, and many recent governments have allowed them to exercise an effective right of veto on major issues affecting Italian society. No politician, perhaps not even Mr Berlusconi, would seem ready to imitate the UK's Baroness Thatcher in challenging union power.

Thus as the election approaches, neither alliance satisfactorily confronts the to main challenges. One can only hope that the undecided voters - the ones who determined the outcome of recent elections oblige the parties to be less reticen1 and ambiguous on these

The outhor is o historian and columnist for La Stampa, the Turin daily newspaper



the all water acon

As simpled f

American last

2218 p. 102 400 40

084 (1984) 112 (11)

Prepare for the age of genetics

to the point where several human genes are discovered every week. Four thousand of the estimated 50,000 to 100,000 genes that provide the blueprint for our development have been identified, and almost all of them will be known within 10 years. It is easy, therefore, to feel blase shout the discovery of yet another new tene Part the vet another new gene. But the one announced today is special.

The gene for Werner's Syndrome as rare disease whose vic-tims age very rapidly, is the first known to control the ageing pro-cess. Everyone will be excited by the prospect of new treatments to delay the deterioration associated with old age. But the discovery also throws into relief a host of ethical, legal and social concerns that people have about the breakneck speed of genetic research -from the immediate fear that gene tests will lead to unfair discrimination in employment and insur-ance, to possible long-term abuse of genetic engineering to create a

Today, all we know for certain about the new gene is that four rare mutations in it lead to very rapid ageing, with the result that people in their 30s and 40s suffer from the diseases and the physical appearance that are normally associated with the 70s and 80s. The scientists who made the discovery hope that, by studying the gene in the general population, they will find a range of more common mutations that affect susceptibility to the diseases of old

Imagine that you were offered such a test. Would you take it? Probably not, if there was nothing practical you could do about the results. You might be more interested if there was a prospect of treatment. But even then you might be put off, if you had to declare the outcome to third parties such as insurers or employers. Or, if you were a young woman wanting to have a haby, might you he tempted to choose the embryo on the basis of a longevity

People are already beginning to face dilemmas of just that sort over tests for diseases ranging from breast cancer to Alzheimer's. And the science is moving so fast that within a few years it will be possible to test almost every facet of our genetic inheritance, including aspects of intelligence and behaviour which are determined hy many genes acting together with environmental influences.

The implications of this rapidly approaching future need to be thought through now. Choices should also not be left exclusively to individual parents, patients, doctors or insurance companies. What is needed is an ethical and legal framework governing the use and abuse of genetic research and, inevitably, governments will have to take a lead. In the UK, the government should establish a wide-ranging Human Genetics Commission to oversee the whole

Mayor of London

If Labour wins the next election, an elected Greater London Authority is likely to he establisbed. It is hard to object to such a step on principle. Everything depends on the nature of the beast, as yet visible only in bold

The arguments for an elected London authority come down to one invincible word: democracy. Londoners had a directly elected until it was abolished by the Thatcher government in 1986. Opinion surveys show that they overwhelmingly want it back. And they do so because they believe that their quality of life, particularly their public transport, would improve thereby.

This appears to be a settled

view; and since it so obviously accords with the practice of city government in virtually every other western democracy, there is little point in resisting it. On the contrary, it should be seen as a challenge to create a body which maximises the benefits to Londoners of gaining a single democratic "voice" while minimising the likelthood of unnecessary hureaucracy and political tension.

Labour's outline schame appears broadly sensible. It rules out changes to the existing system of boroughs, which bave been chopped and changed enough. It gives the proposed authority partial responsibility for public transport, through control of London Transport, it will also act as the

capital's police authority in place of the home secretary. Elsewhere, particularly in land-use planning, its function will be "strategic". This is an imprecise role, involving overlap with borongh and national authorities, but no more so than in any system of anbnational government for a fairly large state, such as the UK.

Two issues must, however, be handled with care: the method for and the future financial arrange ments for London's government. Labour has ruled out tax raising

powers for the new authority. But if the mayor is to have significant responsibilities, like public transport then a system to constrain the arbitrary and unpredictable allocation of Whitehall grants is

A head of steam is also building up within and beyond the Labour party for a directly elected mayor. If the aim is to ensure a strong executive, this could be achieved equally well by strengthening the executive role of a mayor chosen from among a group of elected councillors. A direct election may give the mayor a higher public profile, useful to promoting Lon-don at home and abroad But it may also lead to debilitating conflicts between the mayor and his or her council, so damaging that

Direct mayoral elections offer a classic opportunity for experiment. The place to start is not the UK's largest city, but elsewhere.

Democracy out of reach

Neighbours and allies are watching closely as Bahrain's rulers resist demands from Shia Moslems for political reforms, says **David Gardner**

ahrain last month took a step into the unknown On March 26, the government - con-trolled by the al-Khalifa, the Sunni Moslem royal family - carried out its first execution since the Shia Moslem majority began to agitate for a share of power 16 months ago.

Shia villages around Manama, the island's capital, erupted in riots after the execution of a youth con-victed of killing a policeman. Unde-terred, the government said it would put on trial leading Shia cler-ics, and would demonstrate that Iran's Shia Islamic revolutionary regime was manipulating Bahraini Shias to destabilise the whole Gulf, For over a year, the al-Khalifa family, apparently unabls to decide how to react to the unrest, had been hesitating between dialogue and repression. It now seems determined to resist pressure for demo-cratic reform in Bahrain, the bank-

ing centre of the Gulf. Bahraini Shias have long resented their relative poverty, high unem-ployment and the squalor of many of their villages. Yet there is little in Bahrain's placid and prosperous recent history to suggest what the consequences will be of raising the stakes in this confrontation.

The unrest has already damaged Bahrain's service-based economy. Neighbouring absolute monarchies in the oil-rich Gulf - also under varying degrees of pressure to share power - are carefully watching the situation, as are the US and Britain,

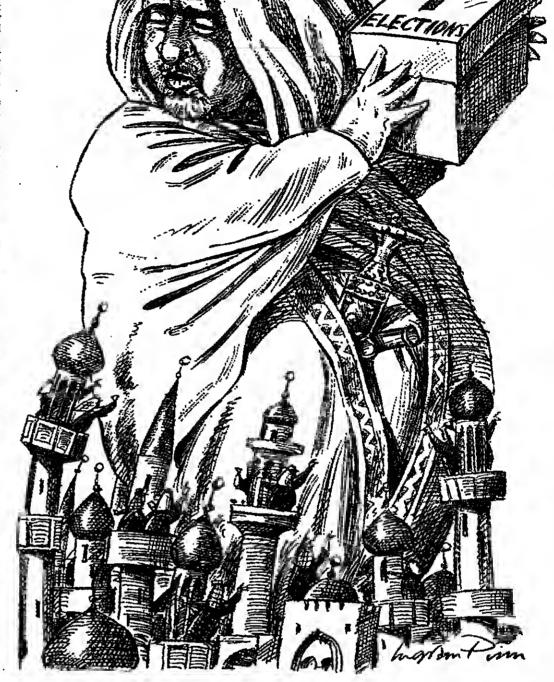
Bahrain's chief western allies. The al-Sand ruling family in Saudi Arabia, which last year publicly beheaded nearly 200 peopls, wants Bahrain's rulers to take a firm line. The Saudis fear the agi-tation there could spread to the Shia inhabitants of Saudi Arabia's eastern province, the oil region linked by causeway to the island. The al-Saud have just turned over to Bahrain the entire output of the hitherto shared Abu Sa'afa cilfield, in a deal which may have helped to stiffen al-Khalifa resolve.

In an interview with the FT a day after the Bahrain execution, Sheikh Mohammed bin Moharak al-Khalifa, Bahrain's foreign minister, said his government would not reinstate the National Assembly, dissolved by the al-Khalifa in 1975. "Western-style democracy" would only "divide rather than unite" Bahrainis, he insisted. "We say openly: that won't work here. We are not in Scandinavia, we are in the Gulf. We are going to do it our way.

we don't want to hang people, we don't like that," Shelkh Mohammed said. But people should know that capital punishment is there."

Bahrain's crisis began in December 1994 after the regime tailed Shia clerics who, along with some secu-Iar and Sunni former MPs, had compiled a petition to recall the National Assembly. There was an eight-month bull from last April while the government held talks with Sheikh Abdelamir al-Jamri and other leading clerics. Then, in January, the violence resumed spreading from Shia villages into Manama, where hotels, banks and husinesses have heen bombed after the talks collapsed and the government sent its interlocutors

Each side accused the other of bad faith. The opposition says the government undertook to examine the re-introduction of full constituback to their mosques to call off the agitation. The government says Mr al-Jamri, emholdened hy ths unprecedented rallies of up to 50,000



people which turned out to greet him and other Shia leaders released during the talks, decided to increase opposition demands

Bahrain'a neighbours, especially the Saudis, were shocked by the size and number of these demonstrations, which some diplomats and Sunni husinessmen say con-vinced Bahrain's Emir, Sheikh Isa bin Salman al-Khalifa, that the opposition wanted outright power.

Bahrain's old National Assembly was more auditor than legislature. Ministers appointed by the Emir had to appear before it, mostly to account for spending. Yet Sheikh Mohammed maintains that "we have a fundamentalist movement here which wants to govern, and not only in Bahrain". He says its leaders are trained organised and financed by "certain external directly but says the source of the fundamentalists' support will come out when Mr al-Jamri and his colagues appear in court.

Thus far, bowever, the government has furnished no evidence of Iranian involvement, Clerics are trained in centres of Shia learning such as Qom, the mullahs' heartland in Iran, but other Shia sheikhs including Mr al-Jamri, studied at Najaf, an Iraqi Shia religious centre. This is as far from fundamentalism as you could ever want," says one senior western diplomat. "This is a community movement, not a reli-

gious movement". But the al-Jamri trial could easily radicalise this movement, in which a cult of Islamist "martyrdom" is alresdy growing. Hundreds of young Shia Moslems who can beatings like battle honours are ris-

ing quickly up the pecking order. However, the violence and its effects so far should be kept in proportion. Best estimates are that 24 people have been killed, many of them by the security forces. The bombs in Manama have so far been small, crude devices designed to

scare and seek publicity, rather than cause real bloodshed. Jailed opposition leaders still preach nonviolence. Hotels are almost empty, consumer spending is down, and the property market has been dislocated by expatristes moving into the capital from suburbs sdjoining Shia villages. But until now, the economy has suffered from attrition

rather than structural damage. Big Bahrain employers, such Alba, the aluminium smelter, and ASRY, the ship-repair company, their large Shia workforces. The

banking industry is still intact, with offshore hank assets now around \$68bn, not far short of the \$72bn peak reached before the 1991 Gulf war damaged confidence. Gulf International Bank, for instance, has just won international underwriting for a \$250m syndicated loau on favourable terms for its own general funding rather than for projects, and with a malurity of seven years double the previous norm, "We dou't pay a premium for our dol-lars," one banker says.

But GIB is a remonal lank owned by the Saudi-dominated Gulf Co-operation Conneil cincluding Bahrain, Qatar, Oman, Kuwait and the United Arab Emiratest, in that light, the syndication terms say more about these countries' owner-ship of two-fifths of world oil reserves than the prospects of Ballrain, which has little oil of its own In Bahrain's business community. many feel it is only a matter of tune before gradual crosson does make mine the structure of the economy

he security forces, list by the shadowy former Brit-Ish colonial poleceman Mr lan Henderson and largely staffed by Pakis-tanis, have had little trouble keeping control so far. But if this tempts the country's rulers to ignore the political and social grievances of the Shias, the opposition could equally be tempted to intensity its

"The gap is growing between the rulers and the people of this island, and not only the Shia," says one Sunni husinessman, Another wealthy Sunni and former MP warns that "the Shia will fight; they will go on as long as it takes, so it's ballots or bullets". He adds that "as a Sunnl. I'm going to lose" if the conflict gets more violent and sec-tarian, "so I want a parliament out of interest as well as convic-

The government, in addition to repression, hopes a combination of job creation and limited consultation with its citizens will defuse the crisis. Mr Abdel Nabl al-Shoa'la, the Shia Moslem lahour minister, Is turning his budget towards vocational training, and expects to create about 35,000 jobs in the next five years, through new public and private investment and increased "Bahraini-isation", replacing gradually 130,000 low-paid Asian workers with local labour.

The government also plans to make the Majlis al-Shura, the consultative council appointed by the Emir on the Saudi model, more representative from next month. Some form of municipal representation may also be introduced, although Sbeikh Mobammed will not say whether hy election or selection. You have to build a culture of civic disagreement," says one minister.
"You can't import democracy like an air conditioner. The problem with this approach,

as elsewhere in the Arah world, is that the Islamist groups will get a monopoly on dissent. "No other party has the opportunity to get in touch with its masses five times a day, every day of the year," admits a senior Bahraini official, referring to Moslem prayer times. So far, the legitimacy of the al-

Khalifa, who have ruled Bahrain for over two centuries, has not really been questioned. Diplomats, opposi tion and husiness leaders warn that could change if the royal family relies on repression. As one Sunni businessman puts it: "We want a parliament. Whether it is now, or in five, 10 or 15 years' time. But the later be [the Emir] leaves it, the more likely it is he'll have to go."

Burnt toast

It can be difficult having Li Peng as a house guest. When the Chinese premier journeys to the west, he is inevitably greeted by placards and protests, and by hosts who have difficulty forming the words of welcoming speeches. Mr Li takes the hrunt of the public hlame for Tiananmen seven years ago, and his experience in Paris is a bruising personal reminder that he has yet to be rehabilitated.

Before leaving Beijing, Mr Li gave polite interviews, suggesting that both France and China are countries with a long history, rich culture and an important role in international diplomacy. He is right, but his fit of pique over a dinner speech by the French prime minister, Mr Alain Juppe, indicates an unfortunate willingness to make a diplomatic incident out of a predictable paragraph on human rights. Instead of responding as if he was losing face. Mr Li should have taken it on the chin.

His reaction is not, as people tend to think, "typically Chinese" but a characteristic response from Mr Li, known at home for occasional prickliness and a fondness for what is called the "sweet taste

of bitterness". Chinese foreign policy is aweet-and-sour. The government is aware of its Great Power status. but also prone to see itself as a victim. This sense, on display st the Paris dinner, echoes the traditions of a Communist party determined to expel "foreign aggressors", and is strongly felt by Mr Li

and his more conservative allies. But Mr Li must be aware that his political support at home will fada

with these old revolutionaries. Paris has already had to walk a fine line between conscience and contracts in welcoming a \$1.5bn Airbus order publicly gifted by the Chinese government. After the toast that went wrong, the French government is under even greater pressure to justify its China policy and Mr Li's presence.

While arguing that investment is an issue separate from human rights, Mr Li has made the link all the more clear by giving tha impression that business deals are done by Beijing with those prepared to keep silent on the subject of political abuses. Le Parisien, a tablaid, yesterday mada the point in an embarrassing headline: "Li Peng buys, Juppé shuts up."

Economic engagement has been an effective means of exporting democratic ideas to China during the 18 years since the "open door" policy began. Part of that programme has been the occasional trip abroad by the leadership, and while it is unlikely that Mr Li will experience a sudden conversion on the road to anywhere, he

should be encouraged to travel. Apart from the sights, he will see that the world has turned since the 1949 revolution and notice that most of his hosts are in awe of an amerging China. Ha should also be struck by the increasing expectations of Chinese

Charge of the

trite brigade ■ It's not only the French who get hot and bothered about the

instalious spread of the English language. Purist Russian speakers. are also now freiting at a similar But, given 74 years of communist

splendid isolation, should we be astonished that the Russian worlds of advertising, finance, and computers are all now awash in English expressions? Af advertising companies, for example, the kreathi now sit down

in their miting rums to discuss their latest promoushum and bowbest to handle the publik rileishus: According to one Russian academic, a staggering 10,000 English expressions have entered Russian usage since perestroika (one of the few Russian words to enter English speech)

And it's often just as hard for foreigners as most Russians to understand this Russlish'. The a handy guide for those lost in the new largon, explaining what target-odiens and singl maindid propozisim really mean. Into the fray has now stepped Boris Yeltsin, ever-mindful of the nationalist vote; he's set up a council to defend the purity of the Russian language. And, in Moscow, mayor Yuri Luzhkov has banned

advertising which is not in the Cyrillic script - although no one

seems to pay much notice. It's all very tricky. For simply transliterating foreign names into Russian can also have unfortunate consequences.

The rendering of Sanyo into Russian means something emprintable and normally found in a loo. The electronic goods company's advertising hourding -previously displayed directly opposite the Makdonalds restaurant in Pushkin Square has been quietly removed.

I want it in red

Sub-comandante Marcos, the eniematic Zapatista goerrilla leader, whose hazel-green eyes peering from a ski mask have made him something of a sex symbol in Mexico, has declined an offer to star in a Benetton advertisement

According to Harper's Magazine, the Italian fashion chain wanted to use the photogenic rebel and his followers for one of its controversial advertising campaigns. The answer, relayed from the guerrillas' stronghold deep in the Lacandon jungle of southern Mexico, was a resounding

Marcos, who is not averse to publicity stunts, probably has a very good reason for refusing to fly the Benetton colours. He was last seen in the company of US

movie-maker Oliver Stone, who last month was granted a rare interview with Marcos. Film buffs believe there is a film about the Zapatista struggle in the making. Surely some room there for product placement?

The man's all heart Something to warm the cockles of your heart. US President Bill Clinton is going to appear - as himself - in a forthcoming CBS TV film about a child with terminal cancer, who wants to meet the president

The White House says that Clinton has agreed to participate because the film reinforces the importance of the 1993 Family and Medical Leave Act. This piece of legislation requires employers to provide up to 12 weeks of unpaid leave a year to all workers who need time off during a family emergency to care for an ailing spouse, parent or child

Called "A Child's Wish" the film depicts the troubles of a family when the daughter loses a leg, and the father subsequently loses his job as a result of spending too much time with ber.

It's nice to see he's got time to spare in this very busy (election)

The driving seat ■ A novel slant on the democratic

process has reared its head in Bangkok where Vasant Pothipimpanon, president of a local distributorship for Mercedes, believes he has invented a way to overcome voter apathy - give voters a chance to win a Mercedes Benz car.

Toss in 500 watches and maybe 10 diamond rings (a total jackpot equivalent to \$124,000) and - hingo! voters might flock to the June polls for Bangkok's governor. Voter turnout was about 35 per cent in the general election last

"I will spend just about 3 million baht, but the country will gain a lot of things," he said. "At least we will get a governor elected by a majority of the people, so cynics cannot criticise him on that account any more." True - he'll instead just get

slagged off by all those who voted for the loser and falled to win a

Just kidding

■ Just back from a boliday in Florida, Nikolaus Senn, chairman of Union Bank of Switzerland, was whisked in front of the television cameras on Wednesday, to give his view of the startling merger approach last week from Rainer Gut, chairman of rival CS Holding. As the call came on April 1, did Senn think it was an an April

fool'a joke? "Partly," be growled.

Financial Times

50 years ago Malayan tin bopes

Patient shareholders in Malayan tin-producing companies can at last see the first glimmer of daylight. That, at least, is suggested by the news that an offer of financial aid may in due course be out before individual producers. Negotiations have not yet reached finality, but progress has been made. There is a possibility - to put it no higher that the eventual settlement of war damage compensation may not be wholly unsatisfactory to the companies - which was a good deal more than was thought likely a short time ago. Undoubtedly, financial help will be essential to the restoration of the industry. Cunard Steam Ship

Cunard Sleam Ship has not yet found it possible to provide stock-bolders with a group balance sheet. Last year Sir Percy Bates told them that to combins figures of a 62 per cent subsidiary, Cunard White Star, with those of 100 per cent subsidiaries would produce meaningless accounling results. in the absence of consolidated figures it is, of course, impossible to view the results of the group as a shipping entity. Nevertheless, stockholders will note with pleasure the progressive building and reconditioning policy outlined in



FINANCIAL TIMES

Friday April 12 1996



France and China agree Rise in US more talks on jet project

By David Buchan in Paris

France and China yesterday signed an agreement for more talks on co-operation in an aircraft project, after a diplomatic incident over human rights.

Mr Li Peng, the Chinese prime minister, responded to president Jacques Chirac's call for "a constructive" dialogue on human rights by saying that such dialogue was all the more necessary hecause western and Chinese conceptions of these rights were so different.

Mr Li also acquiesced in his Elysée visit being used to give prominence to the European hid. led by Aerospatiale of France, to huild 100-seat regional jets jointly with China.

At a hastily added Elysee cere mony, the heads of Aerospatiale and China's Aviation Industry Corporation signed an agreement to continue negotiations on the

Later, however, Chinese officials said the agreement gave Aerospatiale no edge over its US negotiations. "Toasts would have competitors for the deal. The talks yesterday, which

included a Chinese agreement to let France reopen its consulate in Guangzbou, closed in 1993 shortly after French arms sales to Taiwan, appeared to put the Chinese prime minister's visit back on track after diplomatic difficulties on Wednesday night.

Mr Li was 90 minutes late for the signing of China's purchase of \$1.5bn worth of Airhus air-

On finally arriving, he objected to references to human rights in an advance text of a toast to be delivered by Mr Alain Juppé, the French prime minister, at the official dinner to follow the contract signing.
In the end, the belated dinner

went ahead without toasts from either prime minister. Yesterday, Mr Li's spokesman gave a completely different

account of the delay. This, he claimed. was caused by protracted last-minute contract

stocks prolonged the hanquet further, and so for that reason, both sides agreed not to pronounce their toasts," said Mr Shen Guofang.

Ironically, what Mr Juppé had planned to say on Wednesday evening was no more than Mr Chirac was reported to have told Mr Li yesterday.

Le Figaro newspaper yesterday published Mr Juppe's undelivered toast, in which he was to have said: "We are not looking for confrontation on this essential issue [human rights], hut for a dialogue to promote in a practical way the universal values to which France has always been deeply attached."

Mr Shen also denied the Chinese delegation had received a list of some 20 Chinese political prisoners which Mr Hervé de Charette, the French foreign min-ister. had earlier said he had handed over with a request for

Editorial Comment, Page 19

Ruling South Korean party faces loss of majority in poll

By John Burton in Seoul

South Korea's ruling party last night appeared to have lost its parliamentary majority in a closely-fought general election.

With more than two thirds of

the votes counted, the government won an estimated 141 of the 299 seats in the National Assembly against the 149 seats it gained in the last general election in

Observers believe the government might still he able to achieve parliamentary control hy attracting some independent MPs to its ranks, just as it did after the last election.

However, the results could weaken the mandate of President Kim Young-sam to proceed with economic reforms that have been criticised by the opposition.

The voter turnout at 64 per cent was the lowest since the end of the military dictatorship in 1987 and reflected apathy in a lacklustre campaign dominated by corruption accusations traded between the ruling and opposition parties.

affected voting patterns as in past elections, with the ruling party strong in the south-east and the opposition parties sweeping the south-west and central

way the gene varies in "normal

people" who do not suffer from

The Darwin scientists hope to

correlate mutations in the gene

with lifespan and susceptibility

Europe today

and will remain rather cool. Five-day forecast

The cold air will gradually retreat north after

sunny from the Benefux to Scandinavia. Snow and rain over Germany and Poland will move slowly into Russia, giving way to sunny

many places. After the weekend, the risk of

ds and slowly rising temperatures. Spain and Portugal will continue to have summer conditions with temperatures above 25C in

A surge of cold air from the polar regions will bring a wintry feel to much of northern Europe. Southern Scandinavia, northern Germany and Poland will be mainly overcast with occasional snow, sometimes mixed with rain. Austria will have snow above 1,000 metres. The cold air will reach as far as the Benefux but this region will remain dry. The boundary between the wintry conditions and mild air over southern Europe will extend from the British Isles to France for the next tew days. Along this boundary, it will be overcast with showers. Spain and Portugal will be mostly sunny and almost summery. Italy and Greece will have sunny penods with showers

Continued from Page 1

Werner's Syndrome.

The new parliament* United Liberal National Congress for New Politics

better than expected by exceeding earlier predictions that it would gain only 120 seats.

ing a presidential aide. But North Korea's decision last week to abandon the 1953 armi-

appeared to have ne political stability.

bosses, known as the Three Kims, who have dominated Korean politics for the past three

The disappointing results could damage the presidential ambitions of the two opposition lead-

gress for New Politics fell an estiseat goal; Mr Kim Dae-jung, its leader, failed to secure a place in the National Assembly. The NCNP made buge gains at the expense of its former political

about food prices.

In its monthly report for April released yesterday the US Agri-culture Department forecast that corn and wheat stocks, already estimated at some of the lowes levels this century, would shrink even further by the autumn.

World stocks, Page 44

right New Korea party performed

The party had suffered from a fall in the president's popularity and a corruption scandal involv-

stice agreement that ended the Korean war and a consequent increase in military tensions large bloc of undecided voters to beed the government's appeal for

year's presidential election by

Scientists identify gene linked to ageing

tective forms of the gene.

Projections based on counts of about 60% of the total vote

The election could affect next ending the era of the main party

people who remain bealthy into

extreme old age have special pro-

just part of a complex pathway,

and it may not be directly related

to longevity in most people." Dr

Caracas Cardiff Casabla: Chicago Cologne Dakor Dallas Dallas Dubai Dubai Dubain Dubain

Your frequent flyer program: Lufthansa Miles & More.

Lufthansa

fair rean cloudy rain sun fair sun hazy sun iain cloudy cloudy

We may find that this gene is

FT WEATHER GUIDE

ers, Mr Kim Dae-jung and Mr Kim Jong-pil, while President Kim is constitutionally barred from seeking a second term.
The centre-left National Con-

warn that even if the Werner's

gene does turn out to play an

important role in ageing, it will

be acting in concern with bun-

dreds or thousands of other genes

lo determining how long people

sun far drain far rain far lar rain draid snower draid snower shower shower shower far

Geneva Gibrattar Glosgow Harnburg Helsinki Hong Kong Honeldu Islanbul Jakarta Jersey Narachi Kusarta

Sun Sun drzzi ciowdy faur sun cioudy cioudy drzzi rain fair fair sun shower cloudy

Maiorca Maita Manchester Manha Melbourne Mosco Chy Miami Lilian Mortveal Moscow Munich Nascob Nascab Nascab Nascau New York Nice Nice Paris Perth

ally, the Democratic party,

nervously eying diminishing world grain stocks, Mr Ablin and Mr Hilty dismissed concerns

wholesale and bonds

US wholesale prices rose by 0.5 per cent last month, according to the Labour Department.

The higher-than-expected increase led to sharp swings in US stock and hond prices as some investors detected a sign of renewed inflation.

large rise in the food and energy component of the index. This was weather during March.

Bond prices fell immediately after the release of the figures, hnt gained later in the session. By early afternoon bonds were steady near their levels of late

yield 6.926 per cent.

Shares also swung sharply in early trading with the Dow Jones Industrial Average falling as much as 70 points before bounc-ing off its lows to trade with a loss of 26.37 at 5,459.61 in early

Energy costs last month jumped 2.4 per cent, but these were attributed to the long winter and sparse stocks of home heating oll. Fuel oil prices rose 10.5 per cent, the largest rise in

rate of increase in the first quarter is 2.8 per cent. March's rise follows a 0.2 per cent decline in February and a 0.3 per cent rise in January. Analysts had expected a 0.4 per cent rise for March.

"We don't see the link between this economy and inflation," said Mr Jack Ablin, senior fund manager for The Private Bank at the Bank of Boston. "Productivity is good; unit labour costs are com-

said the market is looking for early signs of inflation, but it has ally inflation is insidious. It picks

Commodities, Page 28

By Nancy Dunne in Washington and Lisa Bransten in New York

The figures were difficult to interpret because of an unusually hlamed on unseasonally cold

Wednesday, with the benchmark 30-year Treasury np 👬 at 88% to

afternoon.

more than two years.

Food prices, also hit hy the weather, rose 0.6 per cent. Beyond food and energy prices, the "core" index rose 0.1 per cent, half what market analysts had expected.

Wholesale prices have been fluctuating sharply, but the March increase means the annual

Mr Don Hilty, senior fellow at the Economic Strategy Institute. by sudden jumps in prices. "Usuup slowly and all of a sudden it's

Although many economists are

prices hits

Union Bank of Switzerland's robust rejection of CS Holding's proposal to merge the two hig Swiss banks should close the door quite firmly. This is no great surprise; the idea looked outlandish from the start, given the monopoly problems for retail banking - not to mention the social and politi-cal implications of the resulting job losses - and the pain of joining largely overlapping investment banking husi-

> Credit Suisse has come off rather badly. By tacitly admitting the extent of its problems, it could have put itself into play. Its salvation may be that it is almost impossible to take over -because it is big and because it is Swiss. The same is true of UBS. All this, of course, is of little comfort to the group's long-suffering share-

J.P. Morgan

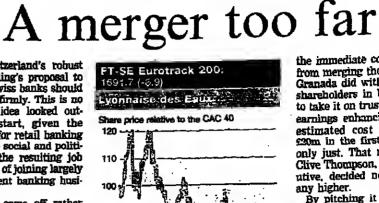
J.P. Morgan's creation of a top-notch investment bank is proceeding at speed. Of course, yesterday's 72 per cent jump in net income reflected record trading profits from an active bond market – trading revenues grew 150 per cent, with the lion's share content from bands. Nanetheless, investigations are bands. ing from bonds. Nonetheless, investment banking revenues grew to \$201m, with a substantial increase in underwriting fees, and the bank has a large backlog of deals.

The transformation has fuelled a rapid rise in expenses, but the man-agement finally seems to have got costs under control; non-salary expenses remained flat during the quarter and staff numbers have been

cut by 1,000 over the past year. The overall performance was held back because the bank made a mess of its asset and liability management in the US, resulting in a \$104m decline in interest income. However, this looks like a one-off. Given the prospect of rapid earnings growth over the next two years, the morose stock market reaction looks misguided.

Lyonnaise des Eaux

Lyonnaise des Eaux has a long way to go, but at least it is starting to talk a language investors understand. The good news comes in three parts. First, the company has adopted an explicit return on equity target, of 10-15 per cent. This may be neither very testing nor very specific, but it is better than nothing. Second, Lyonnaise is pulling out of property development and, hav-ing started early, appears to have taken the pain of its exposure to the French property market. Third, the company is slowly shedding some



THE LEX COLUMN

superfluous assets. Lyonnaise has already pulled out of OGF Funerals and Westburne, a Canadian electrical distributor; its holding in Brochier, a disastrous German construction group, has been sharply reduced. in addition Bank Hydroénergie and large parts of the property portfolio are to

92

1990 91

So far, so good. Of course, hy Anglo-Saxon standards Lyonnaise is still a sprawling, unfocused conglomerate; its large cable television business, for instance, has precious little in common with what Lyonnaise is best at – water. And given that operations like these are – sadly – unlikely to be sold in the short term, hreak-up valuations suggesting a 20 per cent premium to the share price should be taken with a pinch of salt.

Still, Lyonnaise's profit growth over the next few years should be comfortable enough to justify a share price of 14 times next year's earnings - in line with the market average. By comparison with Générale des Eaux, Lyonnaise's even more sprawling competitor, which trades on a similar rating, it even looks cheap.

Rentokil/BET

Rentokil'a increased offer for BET is not the knock-out hlow some institutions may have hoped for. But Rentokil has almost certainly done enough to win. Even after a sharp fall in its share price yesterday, Rentokil's improved cash-and-shares bid now stands at a small premium to BET's market price. And gross funds will be attracted to the fact that part of the revised offer is in the form of a divi-dend on which they can claim back

Having said that, Rentokil could have helped its case by quantifying

the immediate cost savings it expects from merging the two businesses - as Granada did with Forte. As it stands, shareholders in both companies have to take it on trust the deal will still be earnings enhancing at this level. On estimated cost savings of £15m to £20m in the first year it will be, but only just. That may explain wby Mr Clive Thompson, Rentokil's chief executive, decided not to raise the offer any higher.

Cars Eaux

By pitching it at this level he has given BET the opportunity to fight on to the bitter end, a chance it seems determined to take. After a slow start, BET has mounted a spirited defence, backed by healthy profit and dividence forecasts. But its management record pales beside that of Rentokil. And its share price would undoubtedly fall back sharply should Rentokil's bid fail. Since this is what the institutions fear most, the final outcome does not seem to be in doubt.

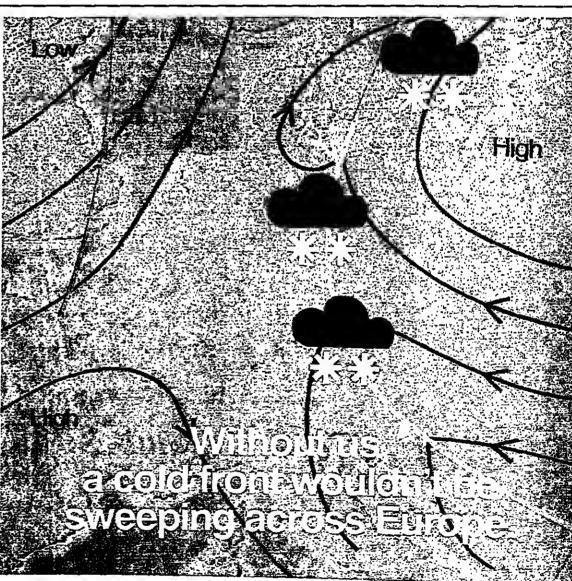
UK housing

Now for some really bad news; the green shoots in the British housing market are showing disturbing signs of persistence. According to the Halffax index, prices have been rising for eight months in a row - and for the moment at least, the trend is accelerating. Even worse, first-time huyers important hecause they represent additional demand, not just people moving from one house to another are showing signs of life. This threat-ens just the sort of boost to inflation Britain could do without.

Of course, it may all be just another hlip - it depends how badly scarred the British are by the traumatic house price falls of recent years. But conditions for a recovery are extraordinarily favourable. As a multiple of both incomes and rents, houses have become cheaper and cheaper. Negative equity levels are dropping sharply. With an election in the offing, interest rates are likely to remain low. Building societies are offering attractive deals - and competition is becoming more, not less, intense. With tax cuts and building society payouts in their pockets, bouse-owners may even be more willing to face up to the costs of moving.
None of this means a 1980s-style

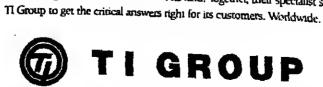
boom is on the way - nor even that recent sharp monthly increases will be sustained. But if present circumstances do not start house prices moving upwards again in real terms, nothing is going to.

Additional Lex comment on Amec, Page 26

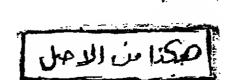


The increasing demand for refrigerators in Eastern Europe is hot news for manufacturers. This year over 2 million will be produced by Bundy's customers in Hungary, Lithuania, Poland, Slovakia and Slovenia – and local manufacturers are forecasting

long spells of sales growth. Last year, anticipating the way the wind would blow. Bundy established a manufacturing presence in Hungary. This was the first move into Eastern Europe for Bundy, the only supplier of a complete range of evaporator and condenser systems. With eight manufacturing facilities now serving Europe's potential £400 million market for its refrigeration products, the outlook for Bundy is bright. Bundy is one of II Group's three specialised engineering businesses, the others being John Crane and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable



WORLD LEADERSHIP IN SPECIALISED ENGINEERING For further information about the TI Group, contact the Department of Public Affairs, TI Group plc, Lambourn Court, Abingdon, Own CW1+1UH, England



OTHE FINANCIAL TIMES LIMITED 1996

Metsa-Serla, the Finnish pulp and

paper group, yesterday disclosed that profits in 1996 would be less

than half last year's figure of

FM1.91bn (\$412m), underlining the rapid downturn in the for-

estry sector amid a steep decline

The warning came as two big US paper companies, Boise Cas-cade and Georgia Pacific hlamed

in pulp prices.

Friday April 12 1996

until the second half of this year.
The company warned in February that the surge in prices which underpinned its 1995 figures had faltered, adding that

price reductions for some paper

grades suggested the husiness cycle had peaked in the third

The market had expected a smaller profits drop, to ahout FM1.2ho, bot Metsä's shares

closed up FM1.5 at FM145.
The announcement highlighted

the difficulties of subdued

demand, increasing overcapacity and growing stocks which lead-

He has also simplified Suez's

sions, and had been taken during

the first half of the year. They

include charges against the

bank's property portfolio as it is run down. Given the sale of Gart-

more, which will lead to a capital

gain of FFr1.3bn, Mr Mestrallet

should have little difficulty in

meeting his projection that the group will return to profits in

1996, in spite of his own warning

that there may yet be the need for further property provisions.

However, many of the criti-

cisms levelled against Suez last

year linger on, and help to explain why the group's share price continues to languish below

The French stock market tends

to penalise all conglomerates and holding companies, frowning on

the value of its net assets.

LEGAL DEFINITIONS

partnership n. 1 scagoing accommodation business where two or more people share the risks and profits equally, see ROWE & MAW asap (ph 0171-248 4282)

Rowe & Maw

LAWYERS FOR BUSINESS

IN BRIEF

Lyonnaise des Eaux posts 15% decline

brother

PRINTERS

FAX MACHINES

Lyonnaise des Eaux, the French utilities, construction and communications group, reported net income down 15 per cent to FFr906m (\$178m) for 1995 after restructuring in several of its subsid-

Infogrames to merge with UK group Infogrames Entertainment of France is to acquire Ocean International of the UK in a share-swap deal valued at about \$100m, creating Europe's biggest interactive computer games company and one of the top five in the world. Page 22

Ashanti in agreed bid for Golden Shamrock Ashanti Goldfields of Ghana, the mining company an which Lonrho of the UK holds a 37 per cent stake, concluded its third large deal in four months
when it announced an agreed U\$\$290m share
exchange offer for Australia's Golden Shamrock Mines. Page 24

Time Warner agrees Internet link Time Warner, announced an agreement to link Pathfinder, its extensive news site on the Internet's World Wide Web, to CompuServe, one of the largest online information services, in a deal aimed at drawing more users to both services. Page 25

New Rentokil bid 'likely to succeed' The biggest current takeover battle in the UK seemed to have been decided after institutional investors in BET said that Rentokil was likely to succeed with its revised offer for the rival husiness services group, which values BET at £2.1bn.

Amec reassesses housing side Amec, the UK construction group which last year fended off a £360m (\$547m) hostile bid from Kvaerner, the Norwegian shipbuilding and engineering group, said it would not put its housebuilding business on the block in the near term.

India heads for record sugar exports
India, the world's largest sugar producer, is trying to tackle a growing surplus by exporting a record quantity of the commodity in the current season, which ends in September. Page 28

MG Bank to open in Istanbul ING Bank, part of the Netherlands-based ING Group, said it had received a full banking licence to operate in Turkey, allowing it to open a branch office in Istanbul.

23 Honda

6 Ikegami Tsushinki 8 Infogames

27 Kis Motors 24 Kveenter 24 LA Enterprise Fund 28 Lloyds YSB

6 Lyonnaise des Eaux

26 McDonnell Douglas 21 Mercedes-Benz 6 Metsa-Seria

25 Newbridge 23 Normandy

26 Nowsco

7 SAC 25 SAP 25 SAS

25 Schneider

T&N

23 Vickers 6 Videotron

Volvo Wells Fargo Westpac

FT-SE Actuaries Indices

Foreign socitizarge

London share service

Hew inti band lesues

Bourses Recent issues, UK

Short-term left rates

US Interest rates World Stock Markets

Chief price changes yesterday

23 Tesh Travel

8 Ocean Int'i

6 Ostrich Farming

26 Power Corp 23 Rathbone Brothers

Sony Sophus Berendson

Companies in this issue

Moller

American Banknote Ashanti Goldfields BET

BJ Services

Banco Osomo

Bremer Vulkan British Aerospaci

British Steel

Chrysler Clark (C&J)

CompuServe

Cosoleacaque Daimler-Benz

Canoco

Escom

Market Statistics AAcrisial reports service

Benchmark Govt bonds Bond futures and options

EMS currency rates

Fixed interest indices

FT Gold Mines Index

FT/S&P-A World Indices

lower prices for hig falls in their first-quarter profits, Johning the trend set earlier this week by International Paper and Cham-**Daimler**

promises 'further tough decisions'

By Wolfgang Münchau in Stuttgart

Daimler-Benz, the German transportation group, yesterday pledged to take "further tough decisions" this year as part of a wider programme to restore the lossmaking company to profit-

Mr Jürgen Schrempp, chairman, said at the company's annual news conference that it "was making good beadway" but organisational and cultural change within the group would continue this year. He gave no details of any spe-

cific measures but it is widely thought the group is considering the future of MTU, the zero-engine maker, and Dornier, the regional aircraft manufacturer.

The 1995 results - showing a net loss of DM5.7bn (\$3.82bn) on a turnover of DM103.5bn - had been released earlier this month. The company yesterday gave a moderately optimistic forecast for 1996. First-quarter turnover was up 7 per cent to DM23.6ba compared with last year.

Mr Manfred Gentz, chief financial officer, did not release the income figures for the first quarter, but said profits had been sat-isfactory. It had already been announced there would be no dividend this year.

The company's most successful division was Mercedes-Benz, the luxury car and truck manufac-turer, which had revenues of DM72bn last year and net income of DM2.28bn, up 43 per

After last year's launch of the new E-class mid-sized cars, Mercedes' most important passenger car, the company will this year start the release of a series of trucks which it hopes will help solve the competitive problems the company faces in western Europe against its Scandinavian

Mr Helmut Werner, Mercedes chairman, attacked the German government, which earlier this year introduced a company car tax besed on the value of the car. He said the tax would cost 12,000 jobs in the car and component industry in Germany and amounted to "an insult to the alliance for jobs", a nationwide programme to secure existing

jobs and create new employment.
Mr Schrempp yesterday tried
to end rumours of a rift between
him and Mr Werner, insisting
that "we hadly need Mr Werner in the management board", and denying suggestions Mr Werner would move to the company's

For the current year, Daimler has budgeted for a dollar exchange rate of DM1.40. Mr Schrempp said the recent strengthening of the dollar was welcome, hut added that this would not deflect from the company's efforts to cope on the basis of a permanently low dol-

ampervisory board.

lar rate. Last year, the strengthening of the D-Mark against other currencies cut revenues hy DM4.6bn and net income by DM2.4bn.

Daimler's operating loss for the year was DM1.1bm, against a profit of DM2.7bm in 1994. The operating loss is made up of a loss of DM1.2bn in the first half, and a small profit in the second. The net loss of DM5.7bm is the

same under German accounting standards as under US General Accepted Accounting Principles. The company currently presents its results in both formats but will use US GAAP exclusively

0.175

0.1 0.075

next time. The DM5.7bn loss includes a DM2.3hn exceptional charge relating its withdrawal from Fokker, the hankrupt Dutch regional aircraft manufacturer, and a DM1.6m charge for the dismantling of AEG, the indus-trial group. The rest stems from the operating loss and provisions

to cover future risks.

The French industrial group is fighting back but faces tough challenges

ing forestry companies face.
Prices of long-fibre pulp have

fallen to \$525 a tonne from a peak

of \$1,000 in November, while pulp

stocks in the North American-

Scandinavian market have risen

to 2.5m tonnes.

With the international market already suffering from overcapacity in key grades such as pulp and coated magazine papers, Metsä is due to open a wholly-

owned fine paper machine at Kir-

kniemi in August. Its Rauma pulp mill, in which

it has a 28 per cent interest

alongside its parent company,

Doubts about Suez hang in the air

pion International. Another inter-

national paper group, Jefferson Smurfit, cautioned that the

downturn in the worldwide paper

Mr Time Poranen, Metsä chief executive, told the annual meet-

ing that the weak trend in the

forest products market, reflected in high pulp stocks and falling prices, had adversely affected the

company's performance in the early part of 1996.

could not be reversed without a substantial decrease in stocks, which is not expected to occur

Mr Poranen said the trend

market could extend into 1997.

The idea was understandable, but it was suitably symbolic of the tough challenges ahead and the group's recent troubles, that when the pictures began to roll, the soundtrack failed. On a second attempt, the sound began without the pictures.

viving in its current form.

Mr Mestrallet, who was previ-ously credited with turning around Société Générale de Bel-gique (SGB), the Belgian holding company controlled by Suez, took over from his predecessor in a spectacular way. The leading shareholders held a vote of noconfidence in the then chairman - Mr Gérard Worms - at the annual meeting last summer, swiftly forcing his resignation.

In his new role, Mr Mestrallet has moved quickly. On paper at least, his achievements to date look impressive.

Early on, he stressed that Indosuez, the group's banking arm which was heavily demoralised, would not he sold. Instead he replaced the chief executive at the start of this year, and focused the bank on its traditional strengths as an investment bank geographically concentrated in Europe and Asia. He approved the sale of Gartmore, the UKhased fund management com-pany which duplicated activities

Mr Mestrallet actively pursued Mr Worms's decision to pull out of insurance activities, and to

Share price relative to the CAC 40

t a presentation on A Wednesday, Suez, the flagship French industrial holding company, showed a film emphasising its strengths before unveiling 1995 losses of FFr4bn (\$800m).

In the last 10 months, Mr

Gérard Mestrallet, the new chairman, has undertaken ambitious asset sales, appointed new management and announced restructuring plans. Yet many observers remain sceptical about Soez sur-

been reduced by more than half structure, splitting it into five poles of activity: Banque Indo-suez; Société Générale de Belincluding two small banks.

being carried out elsewhere in

withdraw completely over the next few years from the property sector. The number of staff in the holding company in Paris has

holder value. But Suez is a particular target for suspicion, given its diverse investments in everything from banking and consumer credit to electricity supply

gique; Credistiez, which holds its and mining. sour, containing its industry par-ticipations and capital develop-ment business; and other published this week reflects this lack of focus. Its aim is to "to develop, from its centre, compaspecialist financial institutions. nies of European size capable of meeting global competition, and This week's losses are not as bad as they might first seem. Most covered restructuring provito support their development in the medium-term".

Suez is also at the centre of a series of cross-shareholdings, with large reciprocal stakes and board seats in UAP, the insurer, St Gobain, the glass and con-struction materials group; and Elf Aquitaine, the petroleum group. This structure, say the critics, can impede tough decisions which might harm others within the system. At the very

least, it locks up much of Suez's money in illiquid, poorly-per-Mr Mestrallet acknowledges

Net income (Ffr bn)

stream only last mooth.

adding to excess capacity and

whether it was making losses in

any areas but said a 20 per cent

fall since late 1995 in the price of

printing paper - an area that accounts for 40 per cent of its

turnover - was a prime cause of

US paper results, Page 25

Changing fortunes

further depressing prices.

Metsä declined to indicate

that cross-shareholdings are not ideal and simply a transitory system in a country with only limited pension funds or alternative large investors. But he bas shown little sign of reducing the inter-dependence of the group's key investors. Things are moving at a faster

pace than under Gérard Worms, hut there is no logic hehind Suez," says Mr Pierre Flabbée, an analyst with Societé Générale. "1 don't believe the group will last." In spite of Mr Mestrallet's messages to the contrary, many believe that Indosuez is still a potential candidate for sale. Other bits of Suez remain vulner-

able to a takeover.

Paper group warns of halved profits JP Morgan rises on derivatives In addition, US producers have been increasing capacity at twice rebound the rate of economic growth,

A surge in trading profits lifted earnings at J. P. Morgan during the first three months of the year, reflecting in part a rebound in the derivatives markets after a quiet 1995.

However, the US bank's shares slipped 3 per ceot during the morning, reflecting the recent slide in the shares of banks that depend on profits from the financiel markets. At lunchtime in New York, J. P. Morgan was down \$23 at \$763.

J. P. Morgan's trading desks generated \$758m in the first quarter, despite the increasing volatility in the stock and bond markets this year. The instability actually helped earnings, as it raised demand for derivative instruments, used hy companies and investors to modify their

Trading profits in the most recent quarter were double the average quarterly income of \$377m last year, and beat the record \$550m a quarter that J. P. Morgan made in 1993, when bond markets were soaring.

J. P. Morgan also registered a sharp rise in investment banking revenues on the back of strong underwriting and takeover activity in the US and Europe, Its income of \$201m from these areas compared with \$114m in the same period a year before, and \$158m in the final three months of last year.

These were the main factors behind a jump in total reveoues, which reached \$1.74bn, compared with \$1.39bn s year before. Meanwhile, recent efforts to hold down cost growth showed signs of success. At the end of March, the hank employed 15,431 people, about 1,000 fewer than a year before, while lts technology costs have been cut. The jump in revenues, though, led to higher bonus costs, lifting total operating expenses 8 per

The stronger trading results helped J. P. Morgan to beat analysts' expectations for the period. Net income reached \$439m, or \$2.13 a share, up from \$255m, or \$1.27 a share, the year before. First Union, one of the US's

biggest regional banking groups, registered a 31 per cent fall in net income, to \$243m, as It took after-tax restructuring charges of \$181m related to its acquisition of First Fidelity. Bad it not been for the

charges, the New Jersey-hased bank would have recorded a 20 Andrew Jack | per cent increase in carnings.

Grupo Santander expands in Chile

By Imogen Mark

Grupo Santander of Spain is to merge its Chilean hanking operations with those of Banco Osomo to create Chile's biggest financial institution, with total

assets of \$7.9bn. Santander's Santiago-based investment company will buy a controlling stake from the main shareholder group in Osorno, which owns 65 per cent of the

Santander will pay an estimated \$495m to acquire 51 per cent of the total stock of Osomo as part of its plans to merge the two groups. It will have a 75 per cent stake in the merged bank. News of the deal took the Santiago market by surprise, though

analysts had noted a rise in the volume of trading in Banco Osorno's shares in the past two to three weeks.

Osomo is number four in Chile in terms of its loan portfolio, which totalled \$2.9hn last year and gave it a 7.6 per cent market share, according to Ms Ida Longeri, bank analyst at Larrain Vial, a leading Santiago broker-

She said Osomo was wellplaced as a lender to small and medium-sized businesses, one of the more dynamic sectors of the hanking industry, which accounted for 66 per cent of its loans and 57 per cent of its interest-earning business.

growing consumer credit sector, and it had only recently launched into this with a new division in

December, she said. Another weakness was in cost control, where the bank's administrative costs were higher than the industry average, said Ms Longeri. The publicly-held shares of

Osorno, which will represent 18.3 per cent of the new bank, will continue to trade in Santiago and The former controlling group

will continue to hold the other 7 per cent. The market value of the new

institution will be \$1.7bn, based on the value of the Osomo's closing price in New York, \$15 per American Depositary Receipt, on Tuesday. The new bank will operate as

Banco Santander Chile. The estimated cost of the restructuring is \$20m, but Mr Emilio Botin, Grupo Santander's chairman, said there would be cost savings of \$30m a year from the merger. Santander Chile is among the top half-dozen Chilean banks and its management is highly

The merger is subject to the approval of the shareholders of both banks, and of the Chilean regulatory authorities. If all goes as planned, the deal

would be closed in the next few

months. Shareholder meetings

are scheduled for May.

THIS ANYOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY EUREKO HAS SOLD EUROPEAN INTERNATIONAL HOLDINGS A/S A HOLDING COMPANY FOR EUROPÆISKÉ REJSEFORSIKRING A/S EUROPEISKA FÖRSÄKRINGSAKTIEBOLAGET THE LEADING TRAVEL INSURANCE COMPANIES IN OFMMARK AND SWEDEN EUROPÄISCHE REISEVERSICHERUNG AG A SUBSIDIARY OF MUNICH RE WE ADVISED EUREKO B.V. ON THIS TRANSACTION FOX-PITT, KELTON LONDON . NEW YORK

Please Bestimer Kreit CKAG Call Pr Goldschmidt Palle Gen de Eaux Nichelin B - Risp Poolenc A 521 -263.7 -- Hall Polarica A TOKYO (Yest) Filence Cosmo Oll Dalebone Paper Yongentou Mari Safki 687 1010 525 Setimo Parita Keto Tutto HONG K Risas Seniett ke The Tablets 3 725 0.9 + 2.75 + He of France TC. SHITO (CS) Riseas Use Met May 8 Gordeno infl New World Day BANGSCOK (F Riness Feach Wood Roodness 2114 + 4.65 + 1254 + 2655 + 29.5 +

TriGem Computer Inc.

Notice of Bondholders' Additional Option to Redeem Bonds on 4th June, 1998

Rights to Revoke Notices of Redemption To the Holders of the Company's U.S. \$30,000,000

31/2 per cent. Convertible Bonds due 2005 (the "Bonds") (Redeemable at the option of the Bondholders in 1996)

NOTICE IS HEREBY GIVEN that Tittlem Computer Inc. (the "Computer") has, pursuant to Condition 12(h) of the Bunds and with the agreement of Bunkers Trustee Computer Limited, the Trustee for the Bondholders (the "Trustee"), amended the Terms and Conditions of the Bonds by a Supplemental Trust Deed dated 2nd April, 1996 and enterted into by the Computer and the Trustee to provide for an additional put option exercisable in June, 1998 at the price referred to below plus account interest. The Computer and the Trustee have also amended the Terms and Conditions of the Bondhold in (i) allow those Bondholders who have exercised their option to redeem Ronds on 4th June, 1996 to revoke such exercise on or prior to 28th May, 1996 in the manual described below and (ii) allow the Computer to make the agreement to the redeemed by the Bondholders pursuant to their to redeem Bonds on 4th June. 1996 to revoke such exercise on or prior to 28th May, 1996 in the manner described below and [11] allow the Company to purchase, at its operior, such Bonds that are being requested to be redeemed by the Bondholders pursuant to their

addition, on the same basis, the Company has amended Condition 7(h) of the Terms and Conditions of the Bonds as set out below. In the Supplemental Trust Deed referred to above, the Company has agreed with the Trustee that, with effect from 2rd April, 1996, ordinant KdI of the Bonds will be replaced by the following (d) Redemption at the aprion of the Bondholders

- 111 Any Bandholder may, unless motive of redescription of all of the Bonds or some only of the Bonds (which Bonds include the Bond(s) which the relevant Bondholder could otherwise require TriGem to redeem or parchase putsuant to this paragraph [d]) pursuant to paragraph [h] or (c) of this Condition shall have been given by TriGem on or prior to the date of deposit of a notice of redempts or and sale under this paragraph [d], by completing, againing and depositing at the specified office of a Paying Agent doing normal business hours of such Paying Agent now less than 20 now move than 19 days prove to the relevant date for redemption a nortice of redemption and sale at the form (for the time being current) obtainable from any Paying Agent, require TriGem to redempt on a nortice of redemption and sale at the form (for the time being current) obtainable from any Paying Agent, require TriGem to redeem, or at the option of TriGem, purchase all or some only of the Bonds held by him on the following
- (a) 4th lune, 1996 (the "1996 Put Date" live [FI 4th June, 1998 (the "1998 Put Date").
- (ii) Any such notice of redemption and sale may not be revoked except with the consent in writing of TriGem and, if not so revised, will hard TriGem upon surrender by the Bondholder of the relevant Bond or Bonds at the specified office of the Paying Agent with whom the notice of redemption and sale was deposited and upon satisfaction of the conditions precedent mutation mutatods to conversion specified in Canalition 51b)(i), so redeem, or at the option of TriGem, purchase the Bonds to which such notice relates in the following amounts:
- (A1) where the Bondholder requires TriGem to redeem, or at the option of TriGem, purchase all or some only of the Bonds held by hum on the 1996 Put Date, the Bonds shall be redeemed or purchased, as the case may be, at 120,06 per cent, of the principal amount of such Bonds together with interest accrued to chedute of redemption or purchase, as the case may be.
- (B) where the Bendholder requires TriGen to redeem, or at the option of TriGen, purchase all or some only of the Bonds held by him on the 1998 Par Date, the Bands shall be redeemed by purchased, as the case may be, at a price calculated in accordance with the formula outlined in (iv) below (the "1998 Par Price") trigether with interest accrued to the date of
- (iii) Any Bondholder wishing to revoke such nonce of redemption and sale must deposit a notice of revocation at the Paying Agent where such Bondholder's original notice of redemption and sile was deposited. Any such notice of revocation must be deposited at the office of such Paying Agent no later than 5:30 p.m. [Local time of the City where the relevant Paying Agent is located) on 28th May, 1996 so regards the option relevant to the 1996 Pot Date and 28th May, 1998 as regards the

$$P2 = (1 + \frac{r}{100})^{1} \times [P1 + [C \times \frac{154}{360}] - \frac{\frac{C}{1 + \frac{r}{100}} + C}{\frac{SCP}{360}}) - SC$$

$$(1 + \frac{r}{100})^{\frac{1}{360}}$$

- 1998 Put Price (expressed as a percentage of principal amount of the Burish and rounded off to three decimal places). 1996 Put Price (120.06 per cour. of the principal amount of the Bonds).
- Full Coupon.

 The number of days from the 1996 Pur Date (4th June, 1996) to the next Coupon date.

 Short Coupon to be paid on the 1998 Pur Date (on 4th June, 1998).

 (y = s) to be calculated on a 360 days per year basis as described in Rule 751.1 and Rule 803.1 of the Rules and Recommendations of the International Securities Market Association (or any substitute or successor thereof) and expressed.
- Yield on the Reference 2 year U.S. Dollar LIBOR swap rare.
- Yield on the Reference 2 year U.S. Dollar LIBOR swap rate for the purposes of y above, will be determined by Dongsuh
- (a) The "Field" will be the offered 2 year U.S. Dollar LIBOR swap rate which appears on the display designated "COTX" on the Reusers monitor (in such other page or service as may replace it for the purpose of displaying the offered yields on such Reference 2 year U.S. Dollar LIBOR swap rate) for the first quotation in the Reference 2 year U.S. Dollar LIBOR swap rate occurring on or after 10:00 a.m. (London time) on the Determination Date.
- "Determination Date" means 28th May, 1996."
- The Company has also agreed that once Dongsuh Securities Co., Ltd. has calculated the percentage of principal amount at which Bonds will be redeemed on 4th June, 1998 in accordance with the formula set our in Condition 7(d) of the Bonds, the Company will give notice to Bondholders of such percentage in accordance with Condition 14 of the Bands as soon as reasonably possible after 28th May, 1996 but in any event, not beer than the fifth London business day thereafter.
- ndholders who have exercised their opinion as have Bonds redeemed on 4th June, 1996 and who wish to revol do so by delivering written notification to the Paying Agent with whom the relevant morses of redempour and sale was deposited as any time to later than 5:50 p.m. I local time of the City where the relevant Paying Agent is located) (at the place of the specified office, as set out below, of the relevant Paying Agent) on 28th May, 1996.
- In the Supplemental Trust Deed referred to above, the Company has also appreciate the Trustee that, with effect from 2nd April, 1996, Condition 7(b) of the Bonds will be replaced by the following: (h) Redemption at the option of TriGem
 - On or at any time after 2nd April, 1996 and prior to maturity. TriGem may, having given not less than 40 nor more than 60 days notice to the Bondholders I which notice will be irrevisable), redeem all or from time to time some only (being U.S. \$1,000,000 in principal amount or an integral multiple thereof) of the Bonds (other than any Bonds in respect of which a notice of redemption under paragraph (d) of this Condition shall have been deposited prior to the giving of the motice referred or in this paragraph (b)) at 101 per cent, of the principal amount of the Bonds up to and including 31 at 102 per cent, of the principal amount, ropether in each case with interest accused to the date of redemption, provided, however, that no such redemption may be made prior to 1 at January, 1999, unless the Cliving Proc of the Shares for each of 20 consecutive trading days, the law of which increase more than 30 days retire to the date on which increase are more than 30 days retire to the date on which increase in more than 30 days retire to the date on which increase on the more than 30 days retire to the date on which increase are more than 30 days retire to the date on which increase on the source of the production in multiple days. uccus not more than 30 days prior to the date upon which notice of such redemption is published, is greater than both (1) 140 per cents of the Conversion Price in effect on such trading date, and (11) the percentage of the Conversion Price in effect on such trading day that is the same as the 1998 Pot Price's Ladetined in Condition 7(d)) percentage of the principal amount of the Bonds The term "Closing Price" for any day means the Log selling price or, if no rule taken place on such day, the closing bid or offered
 - The term "Closing Price" for any day meets the last selling price on, if not sale taken place on such day, the closing bid or offered price in enhancement are not haved or admitted to trading on the Koma Stock Exchange, the inversage of the closing bid and offered prices of the Shares for such day as furnished by an independent member firm of the Korea Stock Exchange selected from time to time by TriGem for the purpose and approved by the Triatee, if there shall occur, or event giving rise to a change in the Convention Price during any such 20 trading day person, appropriate adjustments for the relevant days approved by the Trustee shall be made for the purpose of calculating the Closing Price for such days. The term "trading day" means a day when the Korea Stock Exchange to open for business. If no price as attracted in reported on the Korea Stock Exchange for furnished by a member firm as aforessed for one or more consecutive trading days, such day or days will be disregarded in the relevant calculation and will be deeped not to have extend when ascertaintnes such 20 trading day restail. scenaring such 70 maling day person.
 - Union the exercise of any such motice, the Commany will be bound to redeem the Bands to which such notice relates at the price healthe at the date fixed for such redemption, together with interest accound to the date of redemption. References in these Terms and Conditions and in the Trust Deed to prototypal in respect of any Bond shall, where the context is permits, be deemed to include a reference to any premium payable thereon."
- for the Bondholders to decide whether the 1998 Put Price adequately compensates them for de secure the Company to redeem, or at the option of TraCom, purchase all or some only of the Bonds held by them on the 1996 All by rules like a contemplating taking are action in respect of the matters contained in this notice should seek independent ad-
- in their ian position and, if it my doubt, should also seek independent financial advice. Corres of the Supriemental Trust Deed which implements the above amendments are available at the specified offices of each of the

nken Tuur Company I Appeld Street Providence Levalon ECCA THE

CH-4002 Basic

12th April, 1996

Bankers Trust Luxembusing S.A. P.O. Bax 807 14 Baylevard F.D. Roosevelt L-2450 Luxembourg

TriGem Computer Inc.

KONINKLIJKE HOOGOVENS NV IJmuiden, the Netherlands

On 11 April 1996, the General Meeting of Shareholders of Koninklijke Hoogovens N.V. fixed the dividend for the 1995 financial year at NLG 3 per ordinary share having a nominal value of

The dividend less 25% dividend tax will be paid out on 26 April 1996 to holders of shares which were entered in the Company's Shareholders' Register on 11 April 1996.

The dividend less 25% dividend tax will be made available to holders of convertible depositary receipts for shares with effect from 26 April 1996, through the mediation of those institutions at which the coupon sheets forming part of the depositary receipts were held in safe custody on 11 April 1996.

IJmuiden, 11 April 1996

The Board of Management

Stichting Administratiekantoor Hoogovens (Trust Office)



COMPANIES AND FINANCE: EUROPE

Merger rejection could put suitor in play

Ian Rodger looks at the implications of UBS's rebuff of a merger with CS Holding

ven though Union Bank of Switzerland bas poured cold water on the proposal from CS Holding of a merger, the question arises as to whether one or both of these big and globally active banks is now available to other possible partners.

There are compelling arguments for big banks combining forces thesa days, some of which were put forward in the statement published by CS at the beginning of the week.

The challenges thrown up by the globalisation of financial services and the continuing restructuring process within Switzerland's banking industry demand far-sighted the statement said. Both banks have significant

business weaknesses that could be filled by alliances with others. UBS, for example, is weak in investment banking in the US; CS has no strength in equity distribution within Europe. Both also have succession problems at the senior executive level, with too few younger people demonstrating exceptional promise.

A merger or takeover involving CS would appear the more plausible, if only because UBS's large market capitalisation puts it ont of range of most potential bidders. However, UBS share prices have been buoyed by a long-running ther hank publishes figures on CS is the only European bank proxy battle. If, as many sustible incretive activity, but a that has succeeded in

pect, this battle takes a decisive turn at next Tuesday's AGM, the bank's value might ease to a more attractive level. Also, as a result of the proxy battle, UBS's shares are more closely held than those of

Merger advances rejected

For the potential bidder, the main attraction of both banks is their huge Swiss-based private banking businesses. Nei-

Swiss husiness newspaper. Handelszeitung, has estimated their combined funds under managemant at SFr875bn (\$725.8bn). UBS alone is generally acknowledged to have the larger portfolio, prohably

For a European bank, another attraction of CS would be its First Boston investment hanking subsidiary in the US.

acquiring a significant US investment banking presence while maintaining its status as a commercial bank in the US.

n its Credit Suisse Financial Products subsidiary. CS also has one of the global leaders in the fast-moving derivatives business. Last year, it achieved net income of nearly SFr300m.

Through its main subsid-

leader in most Swiss retail banking markets, but that would be attractive only to someone with a lot of patience. Switzerland is overbanked, and net interest margins have rarely exceeded 1 per

However, financing the necessary rationalisation could be helped by selling off the group's 46.3 per cent stake in Elektrowatt, a Swiss electricity ganarating and engineering A big question is whether a

significant foreign presence in Swiss banking would be acceptable to the Swiss. In law. there is no obstacle to foreign takeovers, but the cases of banks having a significant retail presence in a foreign country are still very few. Indeed. CS itself experienced the protectionist passions that can be aroused by such an idea when it proposed two years ago acquiring Austria's Creditanstalt-Bankverein.

Holler adva

All Sambre sh

There is also a technical issue. If a Swiss bank becomes foreign controlled, it is no longer allowed to use the word Swiss in its name.

CS appears to be anticipating that eventually through the use of the acronym in its name, and UBS is widely expected to go the same way within the next few

uestions remain unanswered for CSFB

he decision by UBS to rebuff a merger approach from CS Holding has left feelings of relief among UBS's tovestment bankers, but leaves unanswered questions for CS First Boston, CS Holding's investment

The main motivation for CS's approach may have been the cost savings through rationalisation of their domestic retail banking networks, but the deal would also have strengthened the investment banking business.

With its failure, CSFB is now expected to consider smaller acquisitions to fill gaps in its range of products.

While UBS bankers acknowledge CSFB's edge in core businesses such as

primary issues and mergers and acquisitions, they were also alarmed by the possible culture clash. Viewed from UBS's side of the street, CSFB had a more American culture with a comparatively short-term, more aggressive and more entrepreneurial outlook. -Several CSFB bankers, on the other hand, had been looking forward to the

brought, particularly in equities, and saw themselves as very much the dominant partners in the investment banking marriage.
At first sight, CSFB would seem in little need of radical management

action. The CS group was ahead of its commercial banking competitors in developing an investment banking busi-ness. In 1978, Credit Suisse formed a joint venture with First Boston, a US investment bank; in 1988, First Boston was subsumed into the joint venture. Only last year did counterparts such as Dresdner Bank of Germany make their investment banking acquisitions.

In 1995, its European M&A department under Mr Stephen Hester worked on deals such as the £1.6bn (\$2.4bn) bid by Central & South West for Seeboard, the UK regional electricity company. CSFB also won the appointment to act as global co-ordinator on the privatisation of Eni, the Italian energy group.

But CSFB, which was once one of a select band of truly international investment banks, faces new rivals in additional strength UBS would have the continental European banks, which trating on building its activities by

have acquired investment banking operations, and US investment banks, which are expanding in Europe. Some businesses – such as deriva-tives and investment management –

which are usually part of investment banks are in other parts of the CS group, making comparisons difficult. Nevertheless, CSFB's profits are a fraction of those of competitors such as Morgan Stanley and Goldman Sachs.

Executives say the firm is "light" on its European stockbroking capability. While it has proved it can win mandates on equity issues, it lacks the sales, trading and research which would secure its position as a leading European equities house. UBS, on the other hand, has built on

Phillips & Drew, the UK broker it bought a decade ago, and now ranks alongside SBC Warburg as one of the leading equities brokers in Europe. Since that acquisition, UBS has taken a much slower approach to developing Its international investment banking

recruitment and internal training. Although widely tipped as a potential bidder for Lehman Brothers, the US investment bank, It has consistently turned down opportunities to acquire a ready-made investment banking busi-

ness in either the US or Asia. The bank now feels that it has begun to break into the top tier. It has begun to win lead mandates for global bond issues, rather than just co-leads, and has steadily built its primary equities business - partly by recruiting from

But UBS has not yet returned a defin itive rebuttal to criticisms made by Mr Martin Ebner, the bank's rebellious shareholder, of its relatively low profitability. While much of the problem had with the domestic banking network, some can be attributed to its wholesale banking business, which London analysts argue includes too much low yielding interbank and corporate debt.

> Nicholas Denton and George Graham

Infogrames in \$100m merger with UK group

By Paul Taylor

Infogrames Entertainment of France is to acquire UK-based Ocean International in a shareawap deal valued at about \$100m. The move will create one of the five largest interactive computer games companies in the world.

Infogrames also announced plans for a rights issue to raise between FFr200m and FFr250m

(\$39m-\$49m) in the next few weeks. About FFr100m of this will be used to strengthen the expanded company's balance sheet, with the remainder used to finance new software production.

The deal, structured as a merger between the two companies, signals a further significant consolidation in the flercely competitive electronic games market, which is worth an estimated \$14bn a year. The combined company will employ more than 500 profes-sionals trained in the creation of interactive software, and aims to achieve a turnover of more than FFr700m in the

current financial year. Mr David Ward, chairman of Ocean, said the company considered a Nasdaq flotation as an alternative to the deal with Infogrames. However, he said

the merger should provide the company with access to the capital it required to expand the busines Mr Ward also noted that the

two companies had complementary product lines "with virtually no overlap". Ocean's shareholders will receive one share in Infogrames for every 22 Ocean shares held. This will involve

issuing 404,545 new Infogrames

sbares, representing 22.6 per cent of the fully diluted equity. Infogrames, which posted a net profit of FFr20m in the year to June 30 on turnover of FFr262m, is a leader in developing software based on cartoon characters such as Tintin, Asterix and the Smurfs.

On a pro-forma basis, Ocean suffered non-recurring losses on consolidated turnover of FFr275m last year.



AUSTRALIAN MUTUAL PROVIDENT SOCIETY ARBN 008 387 371 Incorporated in New South Wales Members' Liability Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 147th Annual General Meeting of the members of AMP Society will be held in the Savoy Ballroom of the Grand Hyatt, 123 Collins Street, Melbourne, Victoria, Australia at 10.00am on Wednesday. I May 1996 for the following purposes:

- 1. To receive and consider the report and statement of the Directors, the financial statements and the report of the Auditor in respect of the AMP Society and the AMP Society Group for the year ended 31 December 1995. 2. To coosider and, if thought fit, to pass the following ordinary resolution:
- *That the amount of the Directors' remuneration under By-law 24.1 be determined as \$800,000 per annum."

A member entitled to attend and vote is cottiled to appoint a proxy to attend and vote instead of the member. A proxy need not be a member. Proxy forms must be received at the address below at least 48 hours before the meeting.

Proxy forms are available on request from the Returning Officer at the address below:

Ballot Administrator Price Waterhouse Urwick Level 15, 201 Kent Street Sydney NSW 2000 AUSTRALIA

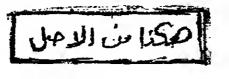
By order of the Board D G Robinson, Secretary 12 April 1996

EXPLANATORY NOTE: DIRECTORS' REMUNERATION

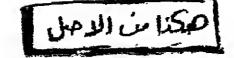
The second resolution is to approve an increase in directors' fees under By-law 24.1 from \$533,333 per annum to \$800,000 per annum, to be shared amongst AMP's nine non-executive directors.

Fees were last determined by members in 1990 and by virtue of By-law 24.2 these fees have reduced to 8533,333 per annum as the number of directors has decreased since that time. The proposed increase in the amount available to be paid as remuneration to non-executive directors reflects the increase in directors' responsibilities and workload generally, and allows for inflation since that time. The amount is consistent with current corporate practice of major Australian companies. Directors do oot anticipate seeking a further increase in fees for the next three or four years.

MPC 9002/E



FINANCIAL TIMES FRIDAY APRIL 12 1996



COMPANIES AND FINANCE: EUROPE

Lyonnaise des Eaux shows 15% decline

By Andrew Jack in Paris

Lyonnaise des Eaux, the French utilities, construction and communications group, yesterday reported net income down 15 per cent to FFr906m (\$178m) for 1995 after restructuring in several of its subsid-

Operating income was up 1 per cent at FFr4.2bn, after a fall in operating costs from FFr93.7hn to FFr93hn and a drop in provisions and depreciation charges from FFr5bn to FFT4.6bn.

However, the result was dragged down by costs including exceptional charges of FFr508m, compared with exceptional gains last time of

FFr116m. The expenses included restructuring at Elyo, its energy production business, and at Brochier, the German construction group in which it held 39 per cent.

Group turnover for the year was down 1.4 per cent to FPr98.6bn, although at constant exchange rates and in comparable terms, executives said the figure rose 1.7 per

Mr Jerome Monod, chairman, said behind the "superfi-cial impression" of stability given by the 1995 figures, the group was proving its ambition to be a leading international company in water management, with a "compact and diversified" construction business and a "credible presence" in television. He said his objective over

the next three years was to improve profitability, converting the 1995 level of an 8 per cent return on equity into one above 10 per cent, and as near to 15 per cent as possible.

Net profits from its services division - including water treatment and distribution rose 7 per cent to FFr1.4hn, and construction profits more than doubled from FFr99m to FFr211m. Other activities. including its communications

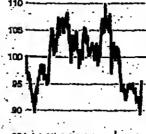
group sales came from within France, with 21 per cent from elsewhere in Europe, 16 per cent from the US, and 4 per cent each from Australasia and

the Middle East and Africa.
Activity outside France will be boosted this year by the contributions from Northum. brian Water of the UK, the takeover of which was approved by the British authorities in late-1995.

Lyonnaise also announced yesterday that Crédit Agricole. the French mutual banking network, had acquired 3.3 per cent of its shares, accounting businesses, showed losses of FF7243m, against FF7300m, while at Brochier losses deepened from FF720m to FF7432m.

Just over 55 per cent of industrial and financial hold-

Share price relative to the CAC 40



ing company, and UAP, the French insurance group.

and the profit after tax rose by DKr7m to DKr212m.

Turnover increased slightly

The group said profits in shipping, before advances from

ehip sales, in 1996 would

be in line with last year's, but

lower after ship sales and

Oil and gas profits are also expected to be at last year's

last year were DKr42.2bn, DKr800m lower than in 1994,

and equity capital was

Group assets at the end of

from DKr3.37bn to DKr3.9bn.

1995-

Domestic markets support Fortis rise

By Ronald van de Krol

Buoyant results from its bome markets were the main factor behind 2 15 per cent increase in 1995 net profits at Fortis, the Belgian-Dutch financial services group.

The strong performance

close to home more than out-weighed a drop in results in the US caused by the bealth insurance sector and a loss in Australia due to higher provisions for claims from thirdparty motor vehicle insurance. Group net profits rose from Ecu549m to Ecu631m (\$506m), an increase which Fortis described as "even better than expected". Revenue was up 7

per cent at Ecu17.5bn. The company, which is active in both banking and insurance, predicted that 1996 net profits would be clearly higher unless there were sharp fluctuations in cither exchange rates or interest

rates. The group's two parent companies - Fortis AG of Belgium and Fortis Amev of the Netherlands, which own 50 per cent each of the Fortis group - said they would make a marked increase in their 1995 dividends. The Belgian company's dividend is to rise 12 per cent to BFr112 a share, while the Dutch company's payout is to be lifted 11 per cent to F1 4.20.

Fortis Amev, the Dutchhased parent company, also announced plans for a five-fortwo share split. In the Netherlands and Belgium, the group reported

sharply improved results in both insurance and banking. Total Belgian operating results rose by nearly 40 per cent to Ecu719m, while Dutch operating profits showed roughly the same rate of increase to stand at Ecu301m. By contrast, US operating results fell from Bcn126m to Ecn90m. Fortis blamed this on

a sharp decline in health insurance profits which resulted in a small loss for that sector. US life and nonincreased results.

NEWS DIGEST

SAP moves to halt slide in share price

SAP, the German business software company, yesterday reacted to the recent slide in its shares by saying it would bring forward the announcement of its quarterly figures to next Wednesday from mid-May. It said it could see no reason for the fall in the shares, which closed DM7 lower yesterday at DM182, compared with n year's high of DM242.50.

Profit figures will be announced at a Frankfurt press conference at which Mr Dietmar Hoppe, chairman, will comment on developments of its R/3 software range. Analysts said the share price fall was partly a reaction to the sharp rise of the past two years and partly in response to reports that the next generation of R/3 might not be compatible with the present one. The company has said, however, it planned no software that would not be compatible with the current range but is developing further applications for R/3, including links with the internet.

Andrew Fisher, Frankfus Andrew Fisher, Frankfur

Schneider turns in 20% advance

Schneider, the French electric equipment maker and construction company, saw net profit rise 20 per cent in 1995 thanks to improved sales and better operating margins at Schneider Electric. The company also said first-quarter orders

at Schneider Electric were up 6.7 per cent.

The group's net profit advanced to FFr617m (\$160m). against FFr679m in 1991, while sales rose to FFr69.thm, up 6 per cent. First-quarter revenue at its ailing construction unit, Spic Batignolles, was up 2 per cent from FFr3.8bn to FFr3.9bn. Schneider said it would pay a net dividend of 4 francs a share, the equivalent of a 13 per cent increase as a result of free and new shares issued last year,

SAC surges to SFr50.2m

Swissair Associated Companies (SAC), the holding company for Swissair's catering, hotel and duty-free sales units, notched up a 52 per cent rise in net profit last year to SFr50.2m (\$41.3m), from SFr33m in 1994. Sales rose 45 per cent to nearly SFr1.9bn, despite the dampening effect of the strong franc and weak consumer demand. SAC, which is wholly-owned by Swissair, said it was possible 1996 net profit could climb to about SF175m. The parent company last week announced a loss of SF1147m for 1995 after heavy restructuring provisions. Frances Williams, Geneve

 Bremer Vulkan, the German shippard group that has sought protection from its creditors, yesterday approved plans to hive off its eastern German yards as part of a strategy to maintain them as going concerns.

The MTW Schiffswerft in Wismar and the Volkswerft in Stralsund will be transferred to a holding company set up by BvS, the government agency that is the successor to the Treuhand privatisation concern, and the state of Mecklenburg-Vorpommero with a view to later privatisation. A private sector partner is being sought for the Neptun industrie works of Rostock, another part of the Bremer

■ Scandinavian Airlines Service yesterday agreed a package of measures, including a SKr1.4bn (\$209m) capital contribution, designed to simplify its ownership structure one of the most complex in the Nordic region. The plan involves a harmonisation of the Swedish, Norwegian and Danish holding companies which own SAS. The equity shares of the holding companies will be reorganised to reflect each ownership stake. A new capital contribution of SKrl.4bn by the three owners will be used to fund the SKrl.55bn purchase y SAS of their real estate hold

Your correspondent bank

in Turkey.

AP Moller advances to DKr2.79bn for year

By Hillary Barnes

By Neil Buckley

In Brussels

BFr0.5bn

.

for CSA

医囊体体炎

¥ 1. 2

A. P. Moller, the shipping and oil and gas group which is Denmark'e largest business group by both sales and market capitalisation, increased pre-tax profits from DKr2.56bn in 1994 to DKr2.79bn (\$482m) last year. Profits after tax were np from DKr1.8bn to DKr1.59bn while turnover slipped from DKr29.79bn to DKr28.51bn, mainly because of foreign exchange movements.

tion increased from DKra.01bn

Cockerill Sambre, Belgium's largest

steel maker, yesterday reported a

strong increase in net profits for 1995,

but warned that slow growth in the

Benelux countries, France and Ger-

many, could lead to a consolidated loss

Group net profit for 1995 increased

four-fold, from BFr807,000 to BFr3.2bm

(\$106.6m), due to the integration of east

Germany's Eko Stahl group, which it

acquired in January 1995, and extensive restructuring efforts in recent years.

tive contribution, except construction.

which broke even, and mechanical engi-

neering, which reported a loss of

All the group's divisions made a post-

for the first half of this year.

Gross profit before deprecia-

to DKr5.58bn and profits after depreciation rose from DKr1.79bn to DKr2.28bn. The group's twin parent

The group's twin parent companies, Dampskibsselskabet Svendborg and Dampskibsselskabet af 1912, both listed on the Copenhagen Stock
Exchange, propose to increase
dividends – from DKr525 to
DKr600 a share at Svendborg, and from DKr750 to DKr900 a share at 1913. This increases the total payout from DKr225m

The group said that 1995 was a "demanding and challenging year" for its worldwide ship-

Turnover, including Eko Stahl,

increased 24 per cent from BFr166.6bm

to BFr206.6bn. Stripping out the impact

The group is proposing a gross divi-

dend per preference share of BFr25.6,

up from BFr10.4. This includes a 1995

dividend of BFr12, plus payment of BFr12 and BFr16 dividend arrears from

Cockerill Sambre is in the final stages

of a four-year cost-cutting and moderni-

sation programme, involving invest-

orders, reflecting slowing economic growth in its main European markets.

sector, could leave it in the red for the

But it warned that much lower

1993 and 1994 respectively.

of Eko Stahl, turnover increased 5 per

Cockerill Sambre sharply

ahead but warns of loss

ping operations, best known under the Maersk name, but there was a marked improve-ment by the Maersk Line container shipping operations and improved markets for dry cargo and auto carrying

The shipping business increased profite from DKr974m to DKr1.16hn, although gains from ship sales fell from DKr613m to DKr457m. Turnover in the shipping business was down from DKr26.17bn to DKr24.89bn. Maerak Line took delivery in January of the world's largest

container carrying vessel, the first of 12 sister ships being built by Moller's Odense Steel Shipyard.
Moller is the operating company in a consertium with Shell and Texaco which produces oil and from the Danish

sector of the North Sea. Production increased from 9.2m tomes to 9.3m tonnes of crude oil last year, while gas production rose by 9 per cent to 4.7bn cum. Moller's share of profits from

the oil and gas consortium, before hydrocarbon tax, was virtually unchanged at DKribn

Eramet hoists dividend as net income increases 76%

By Kenneth Gooding, Mining Correspondent, in Paris

Eramet, the French group which is the world's biggest producer of ferro-nickel and high-speed steels, saw 1995 net income rise by 76 per cent, from FF1244m to FF1450m (\$84.4m). The dividend is raised by 22 per cent, to FFr6.60. This was the second year of strong growth - 1994 net profit was more than

100 per cent aliead. Mr Yves Ramhaud, chairman, said the group had made a satisfactory start to 1996 but "some caution seems appropriate" when looking ahead to the second half. He said 1996 first half nickel sales volumes would be about the same and weak activity in the construction | as last year, but the average price sector, could leave it in the red for the | would be lower. There would be a dip in

prices would be slightly higher.

So far this year, "all the main factors - tonnages, prices and the value of the US dollar - have been similar to the averages for 1995". Eramet hopes to add a third husiness to its operations by buying 48 per cent

- and gaining operational control - of Comilog, one of the world's biggest manganese producers, for between FFr650m and FFr700m. About two thirds of the Comilog purchase would be paid for from cash flow and the rest from Eramet's own resources.

Turnover was up 21 per cent to FFr3.96bn. Nickel output was 4 per cent up at 52,343 tonnes, but sales slipped 2 per cent to 50,729 tonnes due to a severe the volume of high-speed steel sales See Commodities, Page 28 .

Your bank.

first half.

ment of BPr22hn.

ANNUAL GENERAL MEETING OF SHAREHOLDERS IN SECURITAS AB (BODI)

Shancholders in Securious AE are hearby invited to attend the Annual General Meeting to be held at 430 p.m. on Theodox, 7 May 1996, at NOTIFICATION, ETC.

Shareholders who wish to miced in the proceedings of the Amusal General Meeting most

be recorded in the printout of the Share Register maintained by the Securitae Register Centre (VPC) made to of April 27, 1996, and notify Securities of their intent to participate in the Meeting under address Securities AB, P.O. Box 12307, 3-102 28 Stockholm, or by telephone +46-8-657 74 00 not later then by 4:00 p.m., Thursday, May 2, 1996, Province and other powers of attenticy shall be presented telephone +46-8-657 74 00 not taser us to the Company prior to the Meeting.

For owners with nonlinex-registered states to have a right to puricipate to the proceedings of the Annual General Meeting, the states must be owner-registered. Stateholders with common-registered shares should request temporary owner-registration, so-called voting right registration, from their bank or broker well in advance of April 27, 1996. AGENDA

Regular matter:

Matters which, under law and pursuant to the Articies of Association, must be addressed at the Association Matters which, under law and pursuant to the Articies of Association, must be addressed at the Association Matters which are addressed and the Association of the Association and the Association of the Associati

Further, the Meeting shall deal with the proposal of the Board of Directors for a books issue and a split of the Company's shares. In order to create the necessary presequisites for a spirit of each of the Company's shares into three new shares with a nominal value of SEK.

2.00, the Board of Directors proposes that the Annual Georgial Meeting resolves us increase of the Company's share capital from the present
SEK 127.582.292 consisting of 1.428.590 Series A shares and 22.687.900 Series e shares with a nominal value of SEK 5.00, by SEK

2.116.450 to SEK 144.698,700 by transfering SEK 24.116.450 from the Company's legal reserve to its share capital. The issue will be
accomplished by a writ-up of the nominal value of the shares from SEK 5.00 to SEK 4.00.

The Board of Directors further proposes that, after the boars issue, the acutinal value of the shares to be decreased from SEK 6.00 to SEK 2.00 (spit 3:1), whereby owners of Secies A shares and Serios B abares shall be entitled to receive three new shares of the same chas, each chare being a nominal value of SEK 2.00, for each share with a nominal value of SEK 6.00 owned. The new shares shall entitle the owner to receive dividends as from the 1996 financial year.

To accomplish the proposal of the Board of Directors for a Stock dividend and split, the Board of Directors proposes the following amendments to the Company's Articles of Association.

Section 4, paragraph 2, so be changed to read as follows: "The stures may be issued in two series, designated Series A and Series B. Shares of Series A may be issued up to a maximum number of 34,000,000 and shares of Series B to a maximum number of 136,000,000."

Section 5 has to be changed to read at follows:

"The nominal value of each share shall be SEK 2.00".

Amendment of Section 4, paragraph 3 of the Articles of Association

Finally, the Meeting shall deal with the proposal of the Board of Directors to amend Section 4, paragraph 3, of the Articles of Association to " If the Company resolves to issue new Series A and Series B shares through a cash issue, owners of Series A and Series B shares shall have

If the Company resolves to issue new Series A and Series & sames unrough a case town, owners or series A and Series & state that a preferential right to subscribe for new shares of the same class in proposition to the number of shares previously held (primary preferential right, shall be offered to all shareholders (subscidery preferential right, shall be offered to all shareholders (subscidery preferential right, if the entire sources subscribed for by use of subsciders preferential right cannot be instact, the shares shall be distributed proportionasity on the subscribers in relation to the number of shares previously owned by them, and, to the extent this cannot be affected by the drawing of

If the Company decides to issue a single series of shares through a cash issue, all shareholders, irrespective of Series of shares owned, shall have a preferential right to subscribe for shares in proportion to the number of shares previously owned. Any increase of the abare capital though a bonus into shall be made by intumee of shares of both Series A and Series B, distributed between the Series of abares in proportion to their respective abare of the abare capital when the increase is resolved. Owners of Series A abares and Series B shares shall be outsided to receive abares of the same class, each in proportion to the number of shares previously held by them."

PROPOSAL FOR ELECTION OF BOARD OF DIRECTORS Shareholders representing approximately 60 percent of all outstanting votes i the Company have declared to the Chairman of the Board they propose re-election of the present Board incrubers Medicer Schairting, Gustaf Douglas, Thomas Berglund, Anders Frick, Borthold Lindqvist and Fredrik Palaustierna, and deputy Board member Carl Douglas.

DOCUMENTS AVAILABLE The complete proposal of the Board of Directors for the resolution regarding bones issue and split, and the necessary amendment to section 4. Section 4. paragraph 2 and Section 5, of the Company's Articles of Association, and proposed for amendment to section 4, paragraph 3, of the Company's Articles of Association will be available at Securing AB's offices in Stockholm from 30 April 1996 for abarchelders who with to take part of such documents; will also be sent to shareholders upon request.

As record done for dividend, the Board of directors has proposed Priday, 10 May 1996 to the Azamai General Meeting, if the Annual General Meeting no resolves, the dividend is estimated to be resulted by VPC on Monday, 20 May, 1996.

CANON INC.

timer start SDR's stands person Corpor No.

10 the states of MELL SAMUEL BANK LTD.

11 the states of LECTRONIC LONGOUS SCHOOL STATES THE STATES AND SCHOOL SCHOOL SCHOOL SCHOOL STATES AND SCHOOL STATES AND SCHOOL SCHOOL SCHOOL STATES AND SCHOOL SCH

and derivative remaining of EUROPYSTA TOOL, and anaesting that his establish up the 2.9 The Relice formant to the Tata Contromines between Jepan and the consumpt younge took.

**State EDEN/DOS his before transfers in the Republic of Raman with receiver provision makes despection of Whithfuldery That is the relation and particular analysis of the provision of a further took and the provision of a further took of the provision of the transfer date. Therefore the wild by determined at the 10th case of 20 th and it will be recognitively of the verse on wild by the transfer date. Therefore the wild by the transfer date to which is a controlled.

**Little of Europe to the transfer day is the properties and the provision of the Cologium are accommended by a Unique of Europe of Mills and the Europe of the provision of the Cologium are accommended.

Wouldn't you prefer a correspondent bank you can rely on to do things properly?

For example, a bank that was selected as the "Best Bank of the Year in Turkey" by Euromoney magazine...

A bank that has been awarded the ISO 9001 Quality Management System certificate...

A bank whose high regard among international financial community generated \$590 million in funding facilities...

A bank that is one of the leading names in trade finance, handling 4% of Turkey's imports and 10% of the country's exports in 1995...

A bank that handled \$11.4 billion in foreign currency transactions... The only multibranch Turkish bank to be

awarded a long-term "A" rating three years in a row by Capital Intelligence... Wouldn't you like to work with a correspon-

dent hank in Turkey like Garanti?



As record date for the stock dividend and spits, the Board of Directors proposes Wednesday, 12 June 1996.

The survey will look at the country's economy, Mercosur, pensions reform, banking, politics and more. For more information on advertising opportunities in this survey,

please contact: Penny Scott in New York: Tel: (212) 688-6900 Fax: (212) 688-8229 Part Fontains in Unapusy: Tel: (5982) 403-811 Fax: (5982) 498-762

FT Surveys

and the second s

ST GARANTI BANK

For further information please contact Mr. Hustin Akhan, Executive Vice President. 63 Büyükdere Caddesi, Maslak 80670 İstanbul / Türkey Tel, Fav. (90-212) 285 40 40 Televi 27635 gatı-tr

And your client needs warm water.

What do you do?

COMPANIES AND FINANCE: ASIA-PACIFIC

Ashanti in agreed \$290m offer for Australian group

By Nikki Tait in Sydney and Patrick Harverson in London

Ashanti Goldfields of Ghana, the mining company in which Lonrho of the UK holds a 37 per cent stake, yesterday concluded its third large deal in four months when it announced an agreed US\$230m share exchange offer for Australia's Golden Shamrock Mines.

Ashanti's recent rapid expansion is seen by analysts as a defensive tactic against a possible takeover hy Anglo Ameri-

can Corporation of Sonth Africa, the mining group which bolds a 6 per cent stake In Lonrho and is reported to be stalking Ashanti.

Last week, Ashanti unveiled a C\$136m (US\$100.2m) agreed offer for International Gold Resources of Toronto, and earlier this year it completed an agreed £80m (US\$122m) purchase of London-listed Cluff

Although it is based in Melbourne and listed in Australia. GSM's main attraction for Ashanti is its African interests.

The Ghana company said the aim was to sell off GSM's Australian assets over "an appropriate time-frame" and to integrate its west African interests

into its own operations.

These include a 70 per cent interest in the Iduapriem openpit goldmine near Tarkwa in Ghana - which is producing 120,000 oz-130,000 oz a year and a 70 per cent stake in the Siguiri open-pit gold project, with an option to increase this to 85 per cent.

Last month, the Australian company announced that it various exploration interests.

was negotiating with US investors for a A\$110m (US\$86.5m) capital injection, mainly to secure financing for this

However, it said yesterday that "the change in the price of GSM shares" had caused the US investors to reconsider and the negotiations had been

Ashanti's advisers said yesterday that GSM's Australian interests, which take in the undarground copper mine at Cobar in New South Wales and

way". The company also owns a 32.5 per cent stake in Ausdrill, the listed drilling contractor.

In the year to end-June, GSM made an operating profit of A\$14.9m, down from A\$25.5m In the previous 12 months. The fall was blamed on dis-

appointing output from idua-

priem and a one-off charge at Cohar. The terms of the deal are one Ashanti share for every 22.5 GSM shares held, which, on

Tuesday's closing prices, val-

The Beijing closure followed a virulent attack on Mr Li Peng, the Chinese premier, in Mr Lai's magazine, Next, in

be offered one unlisted Siguiri Participating Interest (SPI) for every 22.5 GSM shares.

The SPI will make additional cash payments to holders if the proven and probable reserves and contained mined production at the project exceed 3m

Ashanti will also commit an immediate A\$12.5m to assist GSM's west African development strategy - an investment which is not conditional on the merger plan going ahead.

NEWS DIGEST

Daiwa Securities lifts profit forecast

Daiwa Securities , one of the Big Four Japanese stockbrokers, yesterday revised upwards its pre-tax profits forecast for the business year that ended last month, to Y68bn (\$628.3m) from an earlier forecast of Y50bn. Operating income is now seen at Y530bn, up from Y450hn earlier, with net profit of Y47bn compared with an initial forecast of Y-10bn.

At the parent company level, Daiwa said it saw its pre-tax profit at Y62bn for the year to March, up from the Y45bn forecast earlier. Parent operating income is seen at Y301bu rather than Y275bn, with net profit at Y43bn compared with 737bn. The upward revision is due to higher commission Y37bn. The upward revision is due to higher commission income following an improvement in trading conditions in the share market, the company said.

Normandy merger hopes alive

The latest court hearings looking at approval for the proposed four way merger of Mr Robert Champion de Crespigny's Normandy group and three related mining companies were Normandy group and three related mining companies were yesterday adjourned until May 30. This in effect keeps the merger possibility alive, and buys more time for Normandy to deal with Newcrest Mining, which wants to be dealt into the merger. Last month, Newcrest — which holds stakes in both Normandy and PosGold, one of the other companies involved in the deal — used its shares to prevent the original deal from

Water Color

ik with Co.

· post to they

.4%

George Weston cautious

George Weston, the Australian bakeries group, yesterday announced after tax profits of A\$25m (US\$19.7m) in the six months to the end of January, compared with A\$22.9m in the same period a year ago. Sales were up from A\$547m to A\$625.8m. However, the group said that trading cooditions during the period had been difficult. It also warned that it expected increased pressure on margins during the rest of the

Amcor sells security business

Amcor, the Australian paper and packaging group, is to sell its Leigh Mardon Security group subsidiary, the country's largest security printer, to American Banknote Corporation. No purchase price was disclosed, but the business has annual ales of around A\$120m and employs about 900 people. American Banknote said it planned to use the Australian operations as "our base for further expansion into the Asian

Westpac launches A\$50m fund

Westpac, the Australian banking group, said it was launching a A\$50m investment fund, aimed at supplying capital to "medium-sized business enterprise". The new fund has been structured as a unit trust and Westpac will commit A\$25m for half the units. The remaining 50 per cent will be beld by nstitutional investors.

Indian chemical producer surges

India's state-run Hindustan Organic Chemicals, a leading producer of benzene-based chemicals, reported net profits of Rs601,2m (\$17.6m) for the year to March 31, compared with Rs275.5m a year earlier. Output in 1995-96 was 304.406 tonnes compared with 272,523 tonnes last time. Sales for the year rose to 169,503 tonnes from 151,737 tonnes. Reuter, Rombati

Giordano shares hit by closure of more Chinese outlets

By Louise Lucas in Hong Kong

Giordano, the Hong Kong retailer, is to investigate reports that a further 20 of its 93 mainland stores have been closed down. It told the colony's stock exchange yesterday it would also seek to ascertain why 11 outlets in Shanghai were shut last month. The share price plunged more than 13 per cent in morning trade before rallying to close down 5.4 per cent at HK\$7.

Rather than reassuring investors, the news has sparked a fresh volley of ques-tions over the company's apparent lax control of its franchisees. There is also concern over the backlash from the

Trust Bank New Zealand's shares

soared to an all-time high yesterday

after the bank waroed shareholders

on the outcome of merger discussions.

chairman, said a statement was likely

to be issued within seven days.

Mr Peter Wilson, Trust Bank's

An announcement would end weeks

of speculation over the future of Trust

Bank, New Zealand's fifth largest

bank and an important mortgage

lender, which would be worth

Brokers and investors continue to

believe that the most likely buyer is

National Bank of New Zealand, a sub-

sidiary of the UK's Lloyds TSB.

Lloyds said yesterday that it never

commented on rumours. Sir Brian Pit-

man, the group's chief executive, is

an effusive admirer of New Zealand,

who rarely misses an opportunity to

upwards of NZ\$1.25hn (US\$852m).

not to sell before it issued a statement

anti-communist stance of Mr Jimmy Lai, founder of the company and, until last month, lts

leading shareholder. In the past three days, the shares have fallen 11.95 per cent. Rumours that the 20 stores, on top of the Shanghai outlets, had been closed percolated through the market when trading resumed after the Easter break on Tuesday.

Giordano directly manages nine casual-wear stores in China, with the remainder run on a franchise basis. Last year, China was one of the group's three fastest growing markets, accounting for some 15 per cent of turnover. Its Beijing store has been closed since August 1994, ostensibly over a

make comparisons with the country.

gest bank in New Zealand with assets

of NZ\$24bn - leapfrogging Bank of New Zealand, currently the country's

But Lloyds, which has increasingly

withdrawn from its international

banking ventures and now concen-

trates almost entirely in the domestic

UK retail banking market, has also

long been suspected of planning to

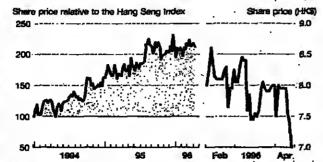
The other principal contender for

Trust Bank is thought to be ASB Bank, which is controlled by Com-

pull out of New Zealand.

monwealth Bank of Australia.

A merger between National Bank and Trust Bank would create the big-



Trust Bank NZ merger speculation mounts

licensing technicality. Gior than 6 per cent of China sales; dano told analysts the Shang the Hong Kong stock exchange hai stores accounted for less says they account for less than

much smaller Countrywide Bank, a

A merger with either of these three,

all foreign-owned, would leave New

former mutual building society now

owned by the Bank of Scotland.

his remaining 27 per cent stake in the company, with an esti-mated value of about US\$180m. Despite the severing of ties

with Mr Lai, whose pro-democ-racy stance has often irked the Chinese authorities, investors believe Giordano may still be tarred with the anti-communist

hrush. Part of the reason the

according to one analyst, "because investors cannot quantify what's political and what's just doing business in China"

which he referred to Mr Li as a "turtle's egg". Shortly after the article Uncertainty has also sparked jitters. Management's inability appeared, Mr Lai stepped down to give a clear picture of the situation did not inspire confias chairman, and last year he cut his 36.4 per cent shareholddence. Details of the investigaing. In February he placed out tion were only announced after the stock exchange spoke to Giordano on Wednesday.

Yesterday, Ms Alice Lip, company secretary, said the franchisees were widely dispersed throughout China. which made gathering information difficult. She hoped to have more details "by next

Zealand as probably the only industri-A statement is expected within a week, alised country not to boast a single substantial domestically-owned bank. write Terry Hall and George Graham Trust Bank, which has NZ\$9.3hn of assets, said it expected a "significant proposal" to be put to shareholders ASB has invested beavily in expanding its operations from its base in the Auckland region, in the north The bank is controlled by nine island. Trust Bank, which developed from a consortium of regional banks regional trusts, but a dominant stake is held by two of the largest community trusts, Canterbury and Southowned by community trusts, is particularly strong in the south island. land. They have been reported to be But in a banking market with a unwilling to sell their stakes. A ban on the community trusts sellheavy branch coverage, considerable ing their holding expired last year, and questions about Trust Bank's rationalisation ought to be possible with either merger. in the past, Trust Bank has seemed future have swirled since then. to maintain its friendly links with the Trust Bank's shares rose 19 cents to

a record NZ\$2.80 after the bank's

announcement advising investors not

to sell, but eased slightly to NZ\$2.75.

That would value the bank at about



Sir Brian Pitman: Lloyds chief is an admirer of New Zealand

TELECOM

Registered Office in Tunn Cepsul stock 8.204,071,437,000 line tully peut in red under No. 131/17 in the Company Register of the Court of Turn

NOTICE OF MEETING

The holders of the Company's common shares are invited to a Special and Annual Meeting in Tunn at the Convention Half located at 34 Via Bertola, on May 3, 1996 at 9:30 AM on the first call and on May 10, 1996, at the same time and place, on the second call, to deliberate and vote upon the following:

Special Meeting

Motion to reduce the reserve for inflation adjustments under Law 72/1983 in order to pay the corporate net worth tax for the 1995 fiscal year.

Amendment to the contract for the auditing and certification of the financial statements for the 1995 and 1996 fiscal years; 2 Financial statements at December 31, 1995, reports from the Board of Directors, Statutory Auditors and independent auditors, and respective resolutions.

These shareholders may attend the Meeting who have deposited their share certificates at least five days prior to the date of the Meeting at the corporate office at 23 Via Belfiore, Turin (in fieu of the Company's registered office at 15 Via Dalmazzo, Tunn, which is being remodeled and is therefore closed. or at the Rome headquarters at 189 Via Flaminia, or at any of the authorized banks. The

Banca Commerciale Italiana S.p.A., Credito Italiano S.p.A., Banca di Roma S.p.A., Banco di Napoli S.p.A., Banco di Siolia S.p.A., Banca Nazionale del Lavoro S.p.A., Istituto Bancario San Paolo di Tormo S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banco di Sardegna S.p.A., Banco Albanca dell'Agnotiura S.p.A., Banco Ambrosiano Veneto S.p.A., Banca Toscana S.p.A., Rolo Banca 1473 S.p.A., Deutsche Bank S.p.A., Credito Bergamasco S.p.A., Banca Agnotia Milanese S.p.A., Banco di Chiavari e della Riviera Ligure S.p.A., CAB - Credito Agrano Bresciano S.p.A., Banca Sella S.p.A. Banca C Steinhaustin & C S.p.A., Banca Fideuram S.p.A., Cribank N.A., Banca Regionale Europea S.p.A., Morgan Guaranty Trust Company of New York, Istituto Centrale di Banche e Bancheri S.p.A. and affiliated banks, Banca Popolare di Milano, Banca Popolare di Bergamo - Credito Varesino, Banca Popolare Commercio a Industria, Banca Popolare di Sondrio, Banca Antoniana, Conplo · Cassa di Rispantilio delle Provincie Lombarde S.p.A., Cassa di Rispantilio di Parma e Piacenza S.p.A., Banca CRT S.p.A., Banca Carige S.p.A., Cassa di Risparmio on Bologna S.p.A., Cassa di Risparmio di Trieste - Banca S.p.A., ICCRI - Istituto di Credito delle Casse di Risparmio Italiane S.p.A., and the savings banks and provident loan societes affihated with it. ICCREA Sip.A. I Istituto Centrale delle Banche di Credito Cooperativo, MONTE TITOLI Sip.A. for the securities which it manages.

Outside Italy:

New York

Banca Commerciale Italiana S p.A., 42 Gresham Street, London EC2V 7LA Credito Italiano S.p.A. 17 Moorgate, London EC2R 6HX Banca di Roma S.p.A. 27 Gresham Street, London EC2V 7NO Banca Commerciale Italiana S.p.A., One William Street, New York, NY 10004 Credito Italiano S.p.A., 375 Park Avenue, New York, NY 10152 Banca di Roma S.p.A., 34 East S1st Street, New York, NY 10022

Pars Frankfurt Zuisch

Morgan Guaranty Trust Company of New York, 60 Wall Street. New York, NY 10260 Banca Nazionale del Lavoro S.p.A., 26 Avenue des Champs Elvsees, 75002 Paris Istriuto Bancano San Paolo di Torino S.p.A., 55 Eschersheimer Landstrasse, 60322 Frankfurt Lavoro Bank A.G., 21 Talacker, 8001 Zurich Banca Nazionale del Lavoro S.A., 40 Florida, 1005 Buenos Aires

Buenos Aires

The notice of the Special and Annual Meeting was published today in No. 96 of the Official Gazette of the Italian Republic.

As recurred under the law, the documentation for the Financial Statements will be deposited on April 17, 1996 at the corporate offices at 23 Via Belliore, Tunn, and the headquarters and secondary office at 189 Via Flamma, Rome. Starting on April 29, 1996, a printed copy of the above mentioned documentation will be available at the Turn and Rome offices and, will be sent to all the strargholders who request it with sufficient

In accordance with the provisions of Articles 7 and 20 of the Regulations approved by the CONSOB in Resolution No. 5553 of November 14, 1991, notice is hereby given that, starting on April 17, 1996, the consolidated financial statements at December 31, 1995 will be available to the public at the corporate offices at 23 Via Belliore, Turin, and the headquarters and secondary office at 189 Via

Flamma, Rome.

Those who wish to receive additional information or written material may call + 39-6/36001273/36001274/36001275. This notice is also available at the following internet address: http://www.telecomitalia.it

ON THE BEHALF OF THE BOARD OF DIRECTORS THE CHAIRMAN (Umberto Silvestri)



UNITED STATES BANKRUPTCY COURT DISTRICT OF MASSACHUSETTS (WESTERN DIVISION)

HEALTHCO INTERNATIONAL INC.

Case No. 93-41604-JFQ

NOTICE OF DEADLINE TO FILE CLAIMS AGAINST HEALTHCO INTERNATIONAL INC.

TO ALL CREDITORS OF THE ABOVE-CAPTIONED DEBTOR:

PLEASE TAKE NOTICE that on June 9, 1993 (the "Fetition Date"), Healthco International, Inc. (the "Debtor") field a voluntary petition for reorganization under Chapter 11, Title 11 of the United States Code (the "Bankruptcy Code"), with the United States Bankruptcy Court for the District of Massachusestis (Western Diversori) (the "Court"), and continued in operation as a debtor-in-possession until September 1, 1993, at which then the Debtor's case was converted to Inaper 7 administration, On October 29, 1993, following an election hold under Section 702 of the Bankruptcy Code, the Court appointed William A. Brandt, Jr. (the Trustee"), as the Chapter 7 trustee of the Debtoc

PLEASE TAKE NOTICE that the Court has set a bar date (a desidine for filting proofs of claim) of August 30, 1996 at 4:00 p.m. in the DMINO'S case. IF YOU ARE REQUIRED TO FILE A PROOF OF CLAIM BUT DO NOT DO SO IN THE MANNER AND BEPORE THE TIME PRESCRIBED BELOW, YOUR CLAIM WILL NOT BE ENTITLED TO SHARE IN DISTRIBUTIONS ON ACCOUNT OF TIMELY-FILED CLAIMS PURSUANT TO SECTION 728(a)(1) AND (a)(2) OF THE BANKRUPTCY CODE BUT, INSTEAD, WILL BE TREATED AS A LATE-RILED CLAIM UNDER SECTION 728(a)(3) OF THE BANKRUPTCY CODE OR BARRED AS A CLAIM AGAINST THE DEBTOR'S ESTATE.

1. Prior Notices Super-sedied: The Court has previously issued a notice of the Debtor's Chapter 11 filing as well as a notice of the Debtor's Chapter 7 conversion, indicating that this case is a "No Asset" case and instructing creditors not to file proofs of claim. However, as a result of recoveries made by the Trustee in thigation, some of which recoveries are the subject of pending appeals, it now appears that a dividend to the Debtor's creditors may be possible. Accordingly, the "No Asset" status of the case has been revoked and the above notices are superseded by this notice.

revoked and the above notices are superseded by this notice.

2. Who likest File: You must file is proof of claim if you assent (i) a claim against the Debtor's estate arising before June 9, 1983, the date of the Debtor's Chapter 11 littin, including any claim for demapes arising as a result of the rejection during this case, pursuant to Section 365 of the Bunkruptcy Code, of an executory contract or unapplied lease, or (ii) a claim against the Debtor's bankruptcy estate arising during the period from June 9, 1993 through and including November 15, 1993. You are required to file a proof of claim even if your claim ties been listed on the Debtor's subedules of Beblines. As used herein, and as defined in Section 101(4) of the Bankruptcy Code, a "obtain" meants (a) a right to payment, whether or not such right is reduced to judgment, inquidated, unflighted, logal, equitable, secured, or unsecured, or (b) a right to an equitable remedy for breach of performance if such threach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

 When and Where to File: The deadine established for Ring a proof of claim is 4:00 p.m. Eastern Savings Time on August 30, 1996. A proof of claim is not filed until it is received and time-stamped at the lollowing address: United States Sentruptcy Court

505 Main Stre

Dester, MA DISOS

4. What to File: A proof of claim form is available from the Trustee's coursel at the address indicated below upon malled or tele-cipled request. NO DOCUMENTATION OR COMMUNICATION OTHER THAN THE FORM AVAILABLE FROM THE TRUSTEE'S COUNSEL OR A PROOF OF CLAIM CONFORMING SUBSTANTIALLY TO OFFICIAL BANKRUPTCY FORM NO 10 WILL BE EFFECTIVE.

Dated: April 8, 1998 Boston, Massachus

ASSISTANTS TO THE TRUSTEE George E. Stoup, III DEVELOPMENT SPECIALISTS, INC. Two Oliver Street Fifth Floor Rts 02109-4901

Selephone: (617) 423-2717

WELLIAM A. BRANDT, JR., TRUSTEE

Daniel C. Cohn, Esq. (bres 01700) George M. Kelakos, Esq. (bres 02075) Michael A. Kroury, Esq. (bres 04079) COHN & KELAKOS 265 Franklin Street Boston, Massachusetts 02110 felephone: (617) 951-250

Bank strafia and New Zeal Banking Group Limited ACH 325 327 522 sponged such limited habitry in the Same-Victoria, Aggregate) U.S. \$250,000,000 Floating Rate Notes due 1998 Notice is hereby given that for the limitest Period IIth April. 1990 in 11th July, 1996, the Meers will carry a Rare of Interest of 5.65125 per cent. per summa with an Amount of Interest of U.S. \$142.35 per U.S. \$10,000 Note and U.S. \$142.35 per U.S. \$10,000 Note and U.S. \$142.35 per U.S. \$100,000 Note The relevant Interest Pavinent Lasted on the Louisthouty Stock Entirence Bankers Trust Company, London Agent Bank

ABBEY NATIONAL

Abdij Nationaal First Capital B.V.

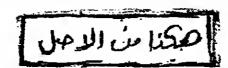
[Incorporated in The Netherlands; statutory seat: The Haguet U.S. \$100,000,000

Subordinated Guaranteed Floating Rate Notes Due 2003

For the Interest Period 11th April, 1996 to 11th October, 1996, the Notes will carry an Interest Rate of 5, 49219% per annum, the Coupon Amount payable per U.S. \$1,000 Note will be U.S. \$27.92 and for the U.S. \$10,000 Note, U.S. \$279.19, and for the U.S. \$100,000 Note, U.S. \$2,791.86, payable on 11th October, 1996. Listed on the Lumbra Stack Explana

Bankers Trust Company,London

Agent Bank



COMPANIES AND FINANCE: THE AMERICAS

Boise Cascade warned that

its sacond-quarter results would also be depressed by

lower average prices for paper

and market pulp.
Further ahead, if US and

European economic growth rebounded modestly, the com-pany expected inventories of

uncoated free sheet papers to

normalise, setting the stage for

improved market conditions.

But markets for other grades

of paper and market pulp were expected to improve more

Georgia Pacific said it expec

ted continued weakness in pri-

cing, but said industry-wide mill inventories were falling

slowly.

Georgia Pacific and Boise Cascade post sharp falls

By Richard Tomkins in New York

Securities

ofit forecast

merger hopes alie

Ostoni California

A MITCH STEEL SHIPMING

Supplemental for the contraction of the first factors and the factors and the first factors and the factors and the first factors and the factors and the first factors and the

rather a selection of Miles

Two big US paper companies, Boise Cascade and Georgia Pacific, yesterday joined other US paper makers in reporting severe falls in first-quarter profits amid a glut in the mar-

ket for paper products. Boise Cascade saw a slide in net income from \$57m to \$25.5m and Georgia Pecific reported a fall from \$232m Both cited lower prices for

paper products, caused by a sharp decline in orders. "Orders for paper fell as economic growth in Europe and the US slowed and as customers worked off higher-than-nor-

tional Paper reported worse-than-expected first-quarter profits of \$124m after tax consists of \$124m after tax gainst \$246m last time, and Chempion International revealed first-quarter profits of

Yesterday, Boise Cascade gave a detailed breakdown of the effect of weak market conditions on prices for paper products. It said it curtailed production by about 85,000 tons in the first quarter, and average prices fell for all grades of paper produced by the company.

Price declines included a fall of \$143 a ton, or 14 per cent, for uncoated free sheet papers; \$75 a ton, or 7 per cent, for coated papers; \$74 a ton, or 16 per cent, for containerboard; and \$259 a ton, or 38 per cent, for

NEWS DIGEST

Enron advances 9% in first term

Enron, the US oil and gas company, announced a 9 per cent rise in net income to \$212.8m, or 86 cents a share, for the first quarter to the end of March. That compared with income of \$196m, or 79 cents, a year earlier. Revenues fose from \$2.3bn to \$3.1bn. The company said all its business units had performed well, particularly Enron Capital & Trade Resources, which almost doubled its earnings from \$51.4m to \$97.7m.

Enron Operations reported earnings before interest and taxes of \$232.7m in the first quarter, compared with \$180.9m a year ago. Rarnings before interest and taxes at Enron
International fell from \$51.2m to \$40.3m. Exploration and
Production earnings were \$29.7m in the first quarter,
compared with \$58.3m a year ago. The unit's results reflected a
strategic change implemented at the end of 1995, Enron said.

AP-DJ, New York

KKR sells Wells Fargo stock

Kohlberg Kravis Roberts, the US investment group, has raised about \$1bn through the sale of the Wells Fargo stock it received after Wells Fargo's purchase of First interstate Bancorp, according to press reports. The 6.1m stake in First Interstate was purchased between 1988 and 1990 for about \$231m. KKR bought the shares at an average price of \$38 a share. The shares were exchanged last week for 0.667 of a Wells Fargo share, then sold et a price equivalent to \$176 per First Interstate share.

KKR said it had confidence in Wells Fargo's management, but that the firm could not pass up the return to its investors

Nowsco rebuffs BJ Services bid

Nowsco, the Canadian oilfield services group, has rebuffed a C\$560m (US\$412m), or C\$27 a share, bid, from Houston's BJ Services. Noweco shares were up C\$% at C\$29% in early

trading yesterday, Nowsco also announced record first-quarter net profit of C\$10.1m, or 49 cents a share, against C\$4.6m, or 22 cents, a year earlier, on sales of C\$127m against C\$120m. Mr Patrick Shouldice, chairman, said Nowsco has received approaches from other potential bidders, but the valuation could take up

Mexico suspends sell-off

The Mexican government is reported to have suspended the privatisation of the first petrochemical plant offered for sale in October last year, Press reports yesterday quoted industry sources as saying the bids which had been received for Cosoleacaque, Mexico's largest ammonia-producing plant, had been returned to the interested parties, which include Norsk Hydro of Norway and two US fertiliser producers.

The Mexican energy ministry declined to comment on the reports. It said it was preparing to issue a statement on the matter. The government has encountered strong political opposition to the sale of petrochemical plants belonging to Petrôleos Mexicanos (Pemex), the state-owned oil monopoly. Leslie Crawford, Mexico City

Changes at top for Power Corp

Mr Paul Desmarais, the Canadian financier, is handing over day-to-day operation of Power Corp, his financial services, industrial and media holdings group, to his two sons. However, he will keep his 62 per cent voting control and chair the executive committee. His two sons, Paul and André, will become co-chairmen of the group.

Power Corp's holdings include a stake in Compagnic Luxembourgeoise de Télédiffusion, which recently merged its television operations with Ufa, the TV division of Bertelsmann, forming a communications group with annual sales of US\$3.3bn and specialising in digital satellite

The group also controls Great-West Life, a leading North American life insurance company, Investors Group, Canada's biggest mutual fund distributor; 21 per cent of Southam, the country's biggest newspaper chain; 100 per cent of La Presse, the Montreal French-language daily; and broadcasting interests in Canada. It has an effective 28 per cent of Pargesa. the Swiss investment group, which in turn controls Petrofina. Tractabel, Banque Bruxelles Lambert and other European

mal inventories they had accu-mulated last year as a hedge against rapidly rising paper prices," Boise Cascade said. Earlier this week Internaand the company was beginmarket pulp. Among the products least affected by the general trend ning to see soma signs of improved demand for its pulp and paper products. Time Warner's Pathfinder

site links with CompuServe

service, to be released later

In San Francisco

Time Warner yesterday announced an agreement to link Pathfinder, its extensive news site on the Internet's World Wide Web, to Compu-Serve, one of the largest online informatioo services, in e deal aimed at drawing more users to both services

Time's New Media group said it would create a personal-ised news service, called Pathfinder Personal Edition, and offer it free of charge to CompnServe snbscribers. Other Internet users would have to pay a subscription fee for the new service.

The arrangement is believed to be the first of its kind, linking an on-line service to exclusive content on the Internet. Time Warner said the new

this year, would draw npon material produced by Time's magazines, which include Time, People, Sports Illustrated and Fortune,

Personalised news services, which automatically deliver news on selected topics from a variety of sources, are prolif-erating on the Internet as publishers seek ways to generate subscription revenues from Web sites to supplement income from advertising. Free subscriptions to person-

alised news services are also being offered by Internet access providers, such as Netcom Online Communications, as a promotional tool.

Time Warner also announced an agreement with Open Market, an internet software company, to enable subscribers to use its Express software which automatically downloads mate-rial from a pre-selected Web site, eliminating tha long delays that many Internet users suffer.

 Videotron, the Canadian communications group seeking about US\$500m from the sale of its UK cable-TV unit, posted e loss of C\$9.4m (US\$6.9m) for the six months to February 29, against net profit of C\$4.1m a year earlier, reports Robert Gibbens in Montreal, Revenues were C\$416m against

Videotron continued to invest heavily in the UK unit, leading to sharply higher depreciation and financial charges in the latest period. The UK cable-TV and telephone operations performed strongly and Canadian cable and broadcasting operations

VIScorp set to buy Escom unit

Escom, the German computer retailer that recently reported ubstantial losses for 1995, yesterday announced an agree-ment in principle to sell its Amiga Technologies subsidiary boxes.

to ViScorp of Chicago for \$40m. German company, whose founder Mr Manfred Schmitt resigned last month as chief executive, azid the planned sale of Amiga Technologies would allow it to concentrate more on its core business of computer retailing.

said it was buying Amiga as part of a plan to build up its. siness making television settop boxes required for interactive television services. The US company already uses Amiga technology in one of its set-top

Amiga, which employs 35 people, was founded by Escom last year to develop multimedia technologies acquired through Escom's purchase of the intellectual property of the Commodore computer group in

Amiga said yesterday the dora trade mark.

In a joint statement, VIScorp planned sale of the company to VIScorp was a "good deal" for Escom, which paid \$10m for the Commodore and Amiga know-how, patents and trade marks in an auction last

However, neither Amiga nor Escom was able to say how much the German company had since invested in building up Amiga Technologies. Under the terms of the agree-

ment, which still has to be epproved by the supervisory boards of Escom and VIScorp, Escom will retain the Commocompanies, in partnership with Belgium's Frère groop.

Latin America fund gets into full stride

After an inauspicious launch, acquisitions are now proceeding apace, writes Sally Bowen

and partners in the Letin Americe Enterprise Fund, who assembled in Lima recently for their first board meeting. So far, some \$54m of a total \$254m in their closed-end fund has been invested in up-and-coming, unlisted companies in four Latin American countries

Howevar, as founder, Mr Pedro-Pablo Kucziosky, recalls, the fund's launch in 1994 was inauspicious. "We launched it on the day Donaldo Colosio, the Mexican presidential candidata, was assassinated," he says. "Then Barings, our chief sponsor, went bust in February 1995 just as we were about to sign a first tranche."

Now, acquisitions are proceeding apace. First came a \$10m investment in Coresa of Chile, a metal processing company and South America's medium-sized Latin American largest producer of plastic sacks for fishmeal and fertilisers. With its cash injection, the fund obtained some 10 per cent of Coresa's shares.

Two months ago, it spent Latin America is still extraor-supplies financial know-how fund'a largest single limited

and construction company. More recently still, fund managers have bought into Dro-gasil, a chain of drug stores in Brazil, for \$18m, and into Jardines del Tiempo, a Mexican funeral homes and cemeteries business, for almost \$16m.

The Latin America Enterprise Fund is a "buy-in", lateatage venture capital fund, which plans to invest an aver age of \$20m in a dozen businesses. The bulk of the invest-ments will be completed by the end of this year, according to partners.

Mr Kuczinsky is convinced there will be no repetition of the 1990-1993 investment surge, when huge volumes of capital flowed into Latin America. This, he says, may prove to be "just as well"

Funds like his cater for companies with a good products and an expanding market but which are short on

The cost of borrowing in

cent across the continent."

The Latin America Enterprise Fund - like its only rival, the smaller Darby Overseas headed by former US Treasury secretary Mr Nicholas Brady has chosen to buy in, rather than buy out.
"Go along to most medium-

sized, often family-based busi-

ortunea saem have \$3m on a 25 per cent stake in dinarily high for such compa-improved for investors Cosapi, a Peruvian engineering nics," says Mr Kuczinsky. "I needs: the ultimate objective put it at an average of 20 per is to take the company

With private equity deals, "you're able to go in at a much lower multiple - say three to five times earnings - while most Latin American atock markets today bave average p/e ratios of 15," says Mr Kuc-zinsky.

"We tell our investors we'll

Partners expect net returns of around 16 per cent a year, far more than they could expect consistently from stocks or bonds

steady."

nesses in Latin America and say you want to buy them out, and they show you the door," says Mr Kuczinsky. "Plus, you may end up running a company you know nothing

With late-stage capital funding, investors negotiate a shareholders' agreement and become partners in the venture for four of five years. The fund reduces and restructures debts.

get out around double the original multiple. Meanwhile, profits will also have doubled. It may not be fantastic, but it's

In general, selling Latin America is an uphill task. The Latin America Enterprise Fund, however, managed to close \$100m larger than originally planned.

Apart from ING Barings, which has a \$30m stake, the partner is Harvard University's endowment fund. Chemical Venture Partners, the IFC, Bank of America, the Common Fund, Hancock Vanture Partners and the Andean Development Corporation (CAF) also have at least \$10m apiece.

Representatives from these and other institutions in Lima were optimistic this week. They expect net returns of around 16 per cent a year, far more than they could expect consistently from stocks or

"Despite its ups and downs. there are major changes in attitudes in Latin America today and a new sense of finan-cial responsibility, not to mention a buge rise in export from the continent which is going almost unnoticed," says Mr Kuczinsky.

"Our seven partners (six of them Latin Americans] know the continent intimately, half of us are on the ground, half in Miami. We think this is the start of a new second phase of investment in Latin America - and we're in the vanguard."

Deutsche Bank Aktiengesellschaft od in the Federal Re

Following the convening of our General Meeting for Tuesday, May 28, 1996, in Frankfurt am Main, the Decimerband dur Kritischen Aktionärinen und Aktionäre e.V., Cologne, being the authorized representative of the heirs of Mr. Erich Nold, Darmstadil, has called for notice to be given pursuant to §§ 122 (2), 124 (1) Joint Stock Corporation and of further agenda frams for resolution by the General Meeting.

The agenda is therefore extended by Items 9 to 20, in each of which an amend-Finant or an addition to the Articles of Association is proposed:

Addition to § 2 of the Articles of Association (Object of the Amendment to \$ 3 of the Anticles of Association (Notices) Addition to \$ 6 of the Articles of Association (Members of the hem 1S:

Board of Managing Directors) Addition to §9 of the Articles of Association (Members of the Supervisory Board) Addition to § 17 of the Articles of Association (Holding the General Rem 18:

Amendment to § 19 of the Articles of Association (Chairmananip of the General Meeting)

hern 20: Amendment to § 20 of the Articles of Association (Voting) We shall propose to the General Meeting that it vote against these additional proposals for resolution included in the Agenda.

The complete text of the extended Agenda will be published in the Bundesanzeiger (Federal Gazette) on April 12, 1996 and can be obtained from Dautsche Bank AG, Kommunikation/Generalsekretariat, 60262 Frankfurt am

The applications for resolutions will be sent to shareholders together with ment's comments via the depositary buries pursuant to § 125 Joint Stock

Frankfurt em Main, April 1998 The Board of Managing Directors

FT CITYLINE Sector reports by Fax

Retailers 0891 437 157

The latest share price reports by dialling the above number from the handset of hayand on your fax machine.

Per denils of Cityline late rvious to customers operate the UK. please cell +44 171 873 4378



Recommended offer bu

Morgan Stanley & Co. Limited on behalf of

Siebe plc

Unitech plc

Morsan Stanley & Co. Limited ("Morgan Stanley") announces on behalf of Stebe plc ("Siebe") that, by means of Morgan Staticy & Co. Limited ("Morgan Statics") afmounces on behalf of Siebe pic ("Siebe") that, by means of a formal offer document dated and despatched on 11 April, 1996 (the "Offer Document") and by means of this advertisement. Morgan Staticy is making a recommended offer (the "Offer") on behalf of Siebe to acquire all the existing issued and fully paid ordinary shares of 10p each in United pic "Unacch") not already owned by the Siebe Group and my further such shares which are unconditionally allotted or issued prior to the date on which the Offer closes for such earlier date, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, 2 May, 1996, as Siebe may determine ("Unacch Shares").

A person who accepts the Offer (but does not elect for the Cash Alternative described below t will receit e ().814 new ordinary shares of 25p each in Siebe ("new Siebe Shares") for each United Share. On the bases set out in the Offer Document, the Offer values each Unitech Share at approximately 688p and the entire issued share capital of United at approximately £500 million.

Persons accepting the Offer may elect to receive cash instead of all or any of the new Stebe Shares to which they would otherwise become entitled under the Offer (the "Cash Alternative"). Under the Cash Alternative, Morgan Stanley & Co. International Limited ("Morgan Stanley & Co. International") will pay or cause to be paid to each person who validly accepts the Offer and elects for the Cash Alternative a cash payment of an amount of 820p, free of all expenses, in respect of each new Siebe Share to which those persons would otherwise be entitled under the Offer (up to a maximum of 42,128,672 new Siebe Shares). This is equivalent to 659,28p in each for each United histories. Share, The Cash Alternative is conditional, inter alia, upon the Offer becoming or being declared unconditional

The new Siebe Shares issued pursuant to the Offer will be issued creduted as fully paid and will rank pair passu in all respects with the existing Siebe Shares including the right to receive and retain in full all dividends and other distributions declared, made or paid on or after 3 April, 1996, save for the interim dividend of 4 44p (net) per Siebe abstractions declared, make or pass on or after 3 April, 1996, save for the unterna diverged of 4 April telepresses. Share in respect of the year ended 6 April, 1996 paid on 10 April, 1996, United shareholders will also retain the right to receive a second interim dividend of 5.73p (net) per United Share, in her of any final dividend for the year ending 31 May, 1996, payable within 21 days of the Offer becoming or being declared unconditional in all respects to United shareholders on the register at the close of business on the day before the Offer becomes or is declared unconditional in all respects. Application has been made to the London Stock Exchange for the new Siebe Shares issued pursuant to the Offer to be admitted to the Official List.

The full terms and conditions of the Offer and the Cash Alternative referred to above jincluding details of how the Offer may be accepted) are set out in the Offer Document and the Form of Acceptance. United shareholders who accept the Offer may rely only on the Offer Document and the Form of Acceptance for all the terms and conditions of the Offer (including the Cash Alternative). The Offer is conditional, inter alia, on the receipt of satisfactory clearance from the relevant competition authorities.

The Offer is, by means of this advertisement, extended to all persons to whom the Offer Document may not be despatched who hold, or who are entitled to have allotted or issued to them, Unitech Shares, Such persons are informed that copies of the Offer Document, the Listing Particulars relating to Siebe, which should be read in conjunction therewith, and Forms of Acceptance are available for collection from The Royal Bank of Scotland plc, Registrars Department, New Issues Section, PO Box 859, Consort House, East Street, Bedminster, Bristol BS99 1XZ or The Royal Bank of Scotland plc, Registrars Department, New Issues Section. 5-10 Great Tower Street London EC3P 3HX.

The Offer and the Cash Alternative will initially be open for acceptance until 3.00 pm on Thursday, 2 May, 1996. If the Offer is then for is then canable of being declared) unconditional as to acceptances, the Cash Alternative will to the other is then the is then capable of being declared; incommonal as to acceptance, the Cash Alternative will close miless Morgan Stanley and Siebe agree to extend it. If, at that time, the Offer is not can dis not then capable of being declared) unconditional as to acceptances and is extended beyond that time, Siebe has reserved the right to close or to extend the Cash Alternative. If the Cash Alternative lapses or closes, Siebe has reserved the right to re-introduce a cash alternative as long as the Offer is then still conditional as to acceptances.

The Offer (including the Cash Alternative) is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the United States, Canada, Australia or Japan, Persons wishing to accept the Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to the Offer since doing so may render invalid any purported acceptance of the Offer.

render invalid any purported acceptance of the Oties.

This advertisement is not being published or otherwise distributed or sent in, into or from the United States, Canada, Australia or Japan and persons reading this advertisement (including custodians, trustees and nonlinees) must not distribute or send this advertisement, the Offer Document, Listing Particulars, Form of Acceptance or any related documents in, into or from the United States, Canada, Australia or Japan, or use the United States, Canadian, Australian or Japanese mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Offer and so doing will render invalid any related purported acceptance of the Offer.

The new Siebe Shares to be issued pursuant to the Offer have not been, and will not be, registered under the United es Securities Act of 1933 as amended ("the Securities Act") nor under any relevant securities laws of Canada, Australia or Japan or any state of the United States and may not (except, in the case of the United States, pursuant to an exemption from the Securities Act) be offered, sold or delivered, directly or indirectly, in or into the United

In this advertisement "United States" means the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

This advertisement is published on behalf of Siebe and has been approved by Morgan Stanley, which is regulated

by The Securities and Futures Authority Limited, solely for the purposes of Section 57 of the Financial Services Morgan Stanley and Morgan Stanley & Co. International (which is also regulated by The Securities and Futures

Authority Limited) are acting for Siebe and for no one else in connection with the Offer and will not be responsible to anyone other than Siebe for providing the protections afforded to the respective customers of Morgan Simley and Morgan Stanley & Co. International or for providing advice in relation to the Offer. The Directors of Siebe accept responsibility for the information contained in this advertisement. To the best of

their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The TF1 Board of Directors met on April 10, 1996 under the chairmanship of Patrick LE LAY.

(in FF million)	1995	1994	% change
TF1 GROUP		 -	1995/1994
Consolidated turnover	9,140	a,424	+8.5%
- TF1 channel's adventising revenues - Diversification revenues	7,343 1,797	7,052 1,372	+4.1% +31.0%
Operating profit (before tax and extraordinary items)	981	823	+19.2
Net profit (attributable to the Group)	602	542	+11.1%

Net advertising revenues rose by 4.1%. Programming costs were FF 4,388 million, up 5.5% In 1995 growth of diversification activities was steady and consistent:

Publishing and Distribution branch's total turnover surpassed the FF 1 billion mark, up 26% while not profit more than doubled in the same scope of consolidation: TF1 Entreprises Increased revenues thanks to flourishing video and spin-off products' sales. Une Musique grew turther with 6 million CD'e sold. Teléshopping increased its turnover as a result of renewed TV shows and a buoyant mail-order activity.

Now available in 12 different languages, Eurosport affirmed its lead as the pan-European channel covering 66 million households in 43 countries. 15 million viewers tune in daily. Turnover rose by 17% thanks to increased cable and satellite less and advertising revenues,

LCI ("La Chaîne Info") is received by 960,000 cable and satellite subscribing households in France i.a. 2.5 million individuals. The two-year-old channel is praised for the quality and depth of its news coverage. LCi has become the third most watched thamatic channal among subscribino bouseholds.

Audio-visual rights' trading activities more than doubled thair turnover. TF1 international (formerly named Syalls DA) has built up a diversified library of rights and has proved an important player on the international rights market. These activities are a strategic development

Net consolidated profit (attributable to the Group) rose to FF 602 million and included the impact of higher Corporation Tax rate (FF 44 million).

In 1995, TF1 will turther develop its diversification activities while confirming its leadership on the

On March 26th, in accordance with the terms of the Law of February 1, 1994, the "Conseil Supérieur de l'Audiovisuel (C.S.A.)" renewed TF1's licences for use of frequencies without tender offer for a period of 5 years. This authorisation should be confirmed after the signature of the new agreement between TF1 and the CSA defining the channel's obligations and due in the tall of 1996. The shareholder's meeting will be held on June 11, 1996 at 9.00 AM. The Soard of Directors will

> Contact: Financing and Investor Relations Department 33 (1) 41 41 27 32 Internet:http://www.tf1.fr - E-mail: comfl@fl.fr

recommand a dividend of FF 16 per share with an additional tax credit of FF 8, payable as of

COMPANIES

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Al

NOTICE TO HOLDERS OF LINKED DEFERRED SHARE WARRANTS

TO BEARER-PAYMENT OF COUPON NO. 105 Caupon No: 105

 Date of payment: On or after 22 May 1996
 Amount: 132 cents per share (South African currency) . UK income lax (where applicable): 20% or 26.4 cents per share

5, UK currency equivalents (on 1 April 1996): Grose: 21.80124p per share UK Tex: 4.36025p per share Net: 17.44098p per share Payable at:
 Swies Bank Corporation Linion Bank of Switzerlan Crean Suisse

Asschenvorstadt 1 CH-4002 Basie CH-8021 Zürlich Sangue Bruxelles Lambort Générale de Banq Rvenue Marniz 24 B-1000 Bruselles Montagne du Parc 3 6-1000 Bruxelles Barque International

Berclays Global Securities à Luxembourg SA meuble L'Indépendence London Counter Services e Angel Court, Throgmotion Street

) Coupons paid by any of the continental paying agents under 8 above will be payable in South African currency to an authorised dealer in exchange in the Republic of South Africa nominated by the continental paying agent, instructions regarding disposal of the payment proceeds can be given only to such authorised dealer by the paying agent concerned.

upons paid by Barclaya Global Securities Services in London will, unless ment in South African currency is requested, be in the sterling equivalent two in 5 above in respect of coupons lodged up to 15 May 1996 and therea For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Office 19 Charterhouse 5 London EC1N 6Q1

69 rue d'Each

DeBeers

US Cents UK currency

7.86627 9.17732

17.04359 3.29519*

0.49428

15.61199

Union Bank of Switzerl

Bahnhofstrasse 45 CH-8021 Zürich

Centenary Depositary AG (Incorporated under the laws of Sunt ('the Depositary')

NITTICE TO HILDERS OF REARER CENTENARY DEPOSITARY RECEIPTS - DIVINENTI DISTRIBUTION No. 12 AGAINST

Subject to approval at the Annual General Meeting of De Beere Centenary AG due to be held on 7 May 1996 dividend distribution No. 12 will be effected as follows:
1. Coupon No; 12 Coupon No; 12
 Date of payment: On or after 22 May 1996
 Amount: 31,02681 US cents per depositary receipt
 Currency equivalents (on 1 April 1996);

- attributable to De Bears Centenary AG Total dividend distribution

 add; UK credit for Swiss withholding tax at treaty rate of 15% of above Net to UK Centenary depositary receipt holder

. Payable at: Swise Bank Corporation Asschenvorstadi 1 CH-4002 Basis

Banque Internationale

Bardaya Global Securities Services London Counter Services

Crédit Suisa

Paradeplatz a CH-8021 Zürich

Générale de Bu

6. The portion of the Centenary Depositary dividend distribution which emanates from De Baers Centenary AG is subject to Swiss withholding tax at the rate of 35 per cent, Depositary recept holders resident in a country which has a lax treaty with Swetzedand may be entitled to a refund of a portion of the Swiss withholding tax deducted and should contact their local Revenue authority to ascertain the procedures required to obtain such a refund, Holders of Centenary Depositary receipts in bears from whe are resident in the United Kingdom for lax purposes may apply for a refund of 20 per cent, effectively reducing the rate from 35 per cent to 15 per cent and may obtain a Swiss Tax Form No. 86 for this purpose from Barclays Registran, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 aTU (lot 0181 639 2413 or 0181 639 2405).

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Office of London Agent 19 Charterhouse Sireet London ECTN 6QF

MOLDERS OF BEARER CERTIFICATES REPRESENTING LINKED UNITS OF DE BEERS/CENTENARY ARE REMINDED THAT THEY CAN RECONVERT SUCH BEARER CERTIFICATES INTO REGISTERED LINKED UNITS AT ANY TIME. RECONVERSION FORMS ARE AVAILABLE FROM THE ABOVE MENTIONED PAYING AGENTS.

LOTHBURY

Lothbury Funding No. 1PLC

I.144.000.000 Class At Notes

£150,000,000 Class A2 Notes

Mortgage Backed Floating Rate Notes due 2031 In accordance with the privisions of the Notes, notice is hereby given

that for the three month period 10th April 1996 to 10th July 1996, the Class Al Notes, Class A2 Notes and Class B Notes will carry an interest rate of 6 80356°s, 6 50556°s and 7 8056°s per amoun respectively. The interest parable per 4100,000 Note will be 1844-48 for the Class 41 Notes. Choles 5t for the Class A? Notes and £1,815,42 for the Class B Notes.

NATWEST MARKETS





£6,000,000

And while you are at it, please more Macmillan Nurses in the fight against cancer. Did was know over one million people are living with it.)

made out to 'CRMF (F7)' Send to: CRMF FREEPOST LONDON SW3 3BR

Macmillan Macmillan

Cancer Relief Macmillan Fund exists to support people with cancer and their families. Repd. Charm No. 261017

COMPANIES AND FINANCE: UK

Institutions say £2.1bn BET bid could succeed, but investors cautious

Rentokil 14p rise may prevail

By Geoff Dyer and Daniel Bögler

The biggest current takeover battle in the UK seemed to have been decided last night after institutional investors in BET said that Rentokil was likely to succeed with its revised offer for the rival business services group, which it increased by 14p yesterday.

However the majority of shareholders said that the £2.1bn (\$3.2bn) offer, which Rentokil declared final, would not definitely be a knock-out

In particular, they expressed some concern at the Rentokil share price, which dropped 13p to 350p yesterday after the new offer was announced, having fallen to 345p at one stage. Mr Clive Thompson, Rentokil's chief executive, said the new offer represented a 56 per cent premium to BET's share

current and future value.

By Hilary Barnes in Copenhagen

to DKr2.17bn.

Sophus Berendsen, the Danish majority

sbarebolder in Rentokil, reported a 36 per cent

increase in 1995 profits after net financial items

Operating profits increased 25 per cent to DKr2.13hn, and profits after tax increased from

DKr994m to DKr1.55bn. Earnings per sbare

rose from DKr19.4 to DKr36.5 and the board

proposed a one-for-10 scrip issue and an increase in the dividend from DKr4 to DKr5.

Return on equity after tax rose from 23 per

They are trying to grab BET for a low price before the market gets a chance to properly value the company itself."

Under the revised terms, Rentokil is still offering nine new shares for every 20 BET shares, but it has increased the cash part of the offer from £8 to £10. It is also offering to pay a dividend of 4p per share. The cash alternative has been raised from 179½p to 202½p. At yesterday's closing prices

the offer valued BET shares at

21112p, compared with the BET share price of 2081/p, up 1/2p. The majority of institutional investors in BET predicted that Rentokil's new offer would probably be auccessful. "After this, BET has got its work cut out to stay independent," said one of its largest shareholders.

"This is not a knock-out blow, but the balance is probaprice of 139p the day before bid speculation began. BET immebly still in favour of Rentoki)." said another big BET investor. diately rejected the offer, say-However, he expressed some ing it undervalued the group's concern about Rentokil's ability to generate savings at BET and its familiarity with a lot of

Profits rise 36% at Berendsen



Clive Thompson: announced revised offer yesterday

its activities Another of the biggest institutions was more confident Rentokil would win: "We think its all over now. It has been a

textile services, power and motion control, and

Rentokil's operating profit, when converted

Berendsen's sbareholding will slip from 51.7 to

question of whether Rentokil would win. Rentokil might have got it without raising their offer." Most of the large institutions have yet to meet either of the groups.
The fall in Rentokil's shares

caused concern among some institutions. One shareholder in both group's said: "This possibly suggests that not all the Rentokil shareholder base has cent to 41.3 per cent; turnover increased from DKr12.32bn to DKr13.76bn, with Rentokil's sales rising from DKr7bn to DKr7.45bn. The faith in Clive Thompson. Rentokil said it was consider-

ing a complaint to the Takeover Panel about a BET statement last night that the new offer valued its shares at the electronics and data division saw substantial improvements in profits, which combined tocreased from DKr237m to DKr373m. same price as at the previous night's close. Rentokil said the rose 6 per cent to DK1.82bn, although it rose 21 statement was misleading per cent in sterling terms to £214m.

If the Rentokil bid for BET is successful, because its shares were "ex-dividend", while BET shares were "cum-dividend"

Ericsson buys Vodafone out of Orbitel

Ownership of one of the UK's few 1991 for a half share in Orbitel, which designers and manufacturers of mobile phones is moving abroad. Ericsson, the Swedish telecommunications manufacturer, is paying an undisclosed sum to buy out Vodafone of the UK, its joint venture partner in Orbitel Mobile Communications, writes Alan Cane.

Ericsson paid £45m (\$68m) in January the largest provider of mobile communica-

made pre-tax profits of £5.8m on revenues of about £100m last year. There is industrial logic in Ericsson hav-

ing sole ownership of Orbitel. The Swedish company is one of the world's largest manufacturers of mobile communications equipment, while Vodafone is essentially

tions services in the UK Orbitel was established in 1987 as a joint venture between Racal - whose mobile division became Vodafone - and Plessey to exploit the growing market for mobile phone handsets and transmission infrastructure. When Plessey was acquired by GEC in 1989, Racal bought the latter's

Clark float delayed British Steel opens £13.5m facility for three years

By Patrick Harverson

likely to be delayed for at least three years while the familyowned Somerset-based shoe group grapples with the restructuring of its underperforming domestic footwear business.

Clark, which today will unveil a 27 per cent rise in pre-tax profits to £24.8m (\$38m) has been committed to a flotation since family shareholders rejected a £184m takeover offer from Berisford International

At the time, the group pledged to come to the stock

Yet Clark, one of the largest The flotation of C. & J. Clark is private companies in Britain is British Steel, the UK tomers in the motor industry. now unlikely to be ready for a flotation until at least a year beyond that date, reportedly because Mr Tim Parker, the recently-appointed chief executive, needs more time to cut

costs and restore the group's UK profits. The restructuring of UK operations cost Clark £11.3m in charges last year as the group cut jobs at its head office and factory in Street, Somerset. Its management will warn today that more charges are likely this year as UK production is slimmed further.

steelmaker, has set up a hightechnology distribution centre in the West Midlands to make just-in-time deliveries to the motor industry. The £13.5m (\$20.5m) centre at

By Stefan Wagstyl

Wednesfield, near Wolverhampton, employs 78 people. It opened this month and will reach full capacity later this year. The high-technology equipment includes a press for stamping doors and other parts, and laser-guided cutting and welding machines. The investment will help

British Steel add more value to

its its products and improve communications with its cus-It could also be the first step towards further investment in finishing and tailoring products to customers' needs. "We are not going into competition with the press shops," the company said, "hut who knows what might happen further

down the line." Mr Brian Moffat, chairman and chief executive, said: the group's efforts to increase efficiency - including the new dis-tribution centre - would help it weather the downturn in the European steel industry, which started late last year.

LEX COMMENT

Amec

Shareholders' rejection of Kvaerner's bid for Amec last Year has been proved right.
Yesterday's announcement
Yesterday's announcement
FT-SE-A All-Share index Yesterday's announcement by Amec of 220m profits. bang in line with its forecast during the bid, pushed the share price up to 110p - 10 per cent higher than Kvaerner's offer. But tha Amec management still has plenty to prove. This year's profits were depressed by costs incurred on its Tiffany oil platform contract; managing not to slip up again will help secure a rebound of profits.

pends him kvae 1995

hut would hardly repay the source Datastream investors' vote of confidence.

Mr Peter Mason's strategic review should deliver more. His mr Peter Mason's strategic review should deliver more. decision not to sell Fairclough Homes is sensible, since it could not be sold at the current book value.

Furthermore, with the housing market showing signs of recovery, the group should be able to add more value by keeping hold of it – provided the new chief executive. about to be appointed, can do something about its dismal

The review will also look at BPMS, Amec's 50 per cent owned public sector facilities management husiness. Logically, it should either be merged with Matthew Hall, which does the same thing in the private sector, or sold.

However, investors who are hanging on in the hope of a bid are likely to be disappointed. One bid for a construction company is rare enough, and other suitors would surely have been drawn out by Kvaerner's approach last year. If anything, the stock price is likely to be depressed in the short term by the prospect of Kvaerner's unloading its 26 per cent stake. But, at a slight discount to the market, the current valuation looks sustainable.

DIGEST

BP sees secure improvement

British Petroleum shares rose 5½p to 591½p yesterday after an upbeat report by Sir David Simon at the annual meeting. The chairman told shareholders that BP's stronger dividend policy was sustainable because the improvement in performance was

Mr John Browne, chief executive, said that even under cautious set of assumptions, BP could raise post-tax profits by 50 per cent over the next five years, or another \$1.5bn. This underpinned the board's view that the company should be paying out 50 per cent of underlying earnings in dividends.

David Lascelles

T&N forms Chinese ventures

T&N, the motor components and specialist engineering group, is to manufacture piston rings, gaskets and friction products in China. The company has formed three joint ventures to expand its presence in China, which it regards as one of its largest future markets.

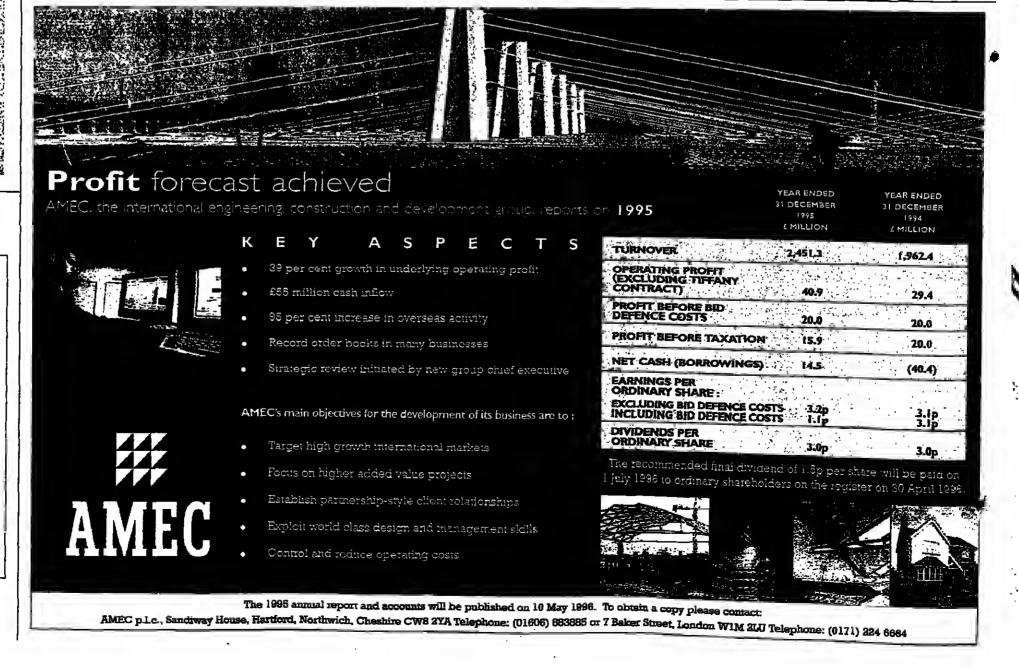
The largest is a £20m (\$30m) project with Teikoku, the Japanese piston ring maker, and China's Anging Piston Ring Company. The three partners have agreed to huild a new plant in Anhui province designed to produce 20m units a year. T&N is also investing in a £3m gaskets joint venture with the Nanchang Air Cylinder Gasket Factory, setting up a greenfield site in Jiangxi province that will be 70 per cent owned by the UK group. It has drawn up similar plans for a new £3.15m facility at Wuhan City, central China, to produce hrake pads and hrake shoe assemblies. Tim But

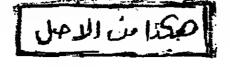
Eurocamp acquires agencies

Eurocamp, the tour operator, is paying up to £6.25m (\$9.7m) cash for Tesh Travels GmbH and Tesh Travels AG, which currently operate as sole agents for the sale of Eurocamp holidays in Germany, Switzerland and Austria.

The deals will allow Eurocamp to profit from selling insurance and transport with its holidays, as well as ending the constraints of current agreements. The German, Swiss and Austrian markets accounted for more than 20 per cent of the camping division's bookings in 1995.

Consideration for Tesh Travels GmbH will be DM7.5m with a further profit-related amount up to a maximum DM2.98m. The price for Tesh Travels AG will be SFr3.19m.





tion from Morse Diesel,

the US construction manage-

ment company acquired in

Construction profits more

than doubled to £11.9m, helped

by improved performances in the UK and strong contribu-tions from abroad, particularly

Mr Mason said that the

group was no longer an "old-fashioned contractor" but

provided "complete business

A strategic review launched by Mr Mason resulted in the

consolidation of UK businesses

and annual savings of £5m and

he said the group would seek

Manufacturing and services

profits rose to £6.1m (£5.1m), and mechanical and electrical

profits to £19.5m (£12.9m). The

process and energy business suffered a deficit of £7.2m fol-lowing the Tiffany settlement

and losses in its Newcastle fabrication business.

Mr Mason said the group did

not have imminent plans to

seek a merger or acquisition -it had made a bid for Alfred

McAlpine, e rival UK construc-

tion concern, as part of its

defence against Kvaerner. "But

we would like to see consolidation in the UK," he

Earnings per share con-tracted to 1.1p (3.1p). The

groop racommended an

unchanged final dividend of

1.5p, making a maintained

total for the year of

1.5

(3.92L.) (9.) (0.41.)

July 1

May 24 May 31

July 2

added.

(204) (1.12) (0.784) (0.384) (16.5) (0.4114) (8.2) (2.56)

21.31† 13.8

Earnings shown basic, Dividends shown not. Figures is brackets are for corresponding period. After exceptional crierge. Water exceptional credit. *Comparatives restated. †On increased

Forthcoming

Asia - Pacific

Surveys

Power in Asia

Talwan

 Australia Vletnam

Thalland

For further information on advertising in any of the above surveys, please contact:

Sue Mathleson or Jenny Middleton in London

Brigitte McAlinden or Liz Vaughan in Hong Kong

Tel. +44 (0)171 873 3050 Tel. +44 (0)171 873 3794 Fax: +44 (0)171 873 3241

10

China

0.495L 21.4♥ 0.127

7.36 2.69

further cost savings.

January 1995.

in Asia Pacific.

Amec spends £4.1m fighting Kvaerner bid

Amec, the construction group which last year fended off a £360m (\$547m) hostile bid from Kvaerner, the Norwegian shipbuilding and engineering group, yesterday said it would not put its housebuilding busi-ness on the block in the near

The group, which indicated in its bid defence that it was prepared to sell Fairclough Homes, has decided an imminent sale would not maximise shareholder value.

Mr Peter Mason, who took over as chief executive in March, said: "We believe there is more we can do with this

He made his comments as the group announced a 21 per cent drop in pre-tax profits to £15.9m. The housing business

turned losses of £2.8m into profits of £2.6m. Mr Mason said the group would appoint a new chief executive at Fairclongh who would be asked to review the cost base, geographic spread and long-term land holdings. Following this, it would assess Faircloogh's "fit within the group against the business's performance and future market conditions".

The group also said that having turned £40.4m net borrowings in 1994 into £14.5m net cash, it would seek powers to buy back preference shares. It would only exercise such powers if they enhanced earnings potential for ordinary share-

RESULTS

Amec by business

Operating profits 1995 1994 Em Em Construction 11.9 57 Manufacturing and services 6.1 Medianism and 195 129 Process and (7.3) 7.7 26 (28) Total group 32.8 28.6

The group does not have plans to seek a merger or acquisition - it had made a bid for Alfred McAlpine as part of its defence

against Kvaerner

costs of £4.1m. Excluding these, pre-tax profits in the year to December 31 were unchanged from the previous year at \$20m. Stripping out a number of other oce-off costs ~ including a £3.1m loss on the settlement of its disputed Tiffany oil platform contract profits increased 39 per cent from £29.4m to £40.9m.

Turnover of £2.5bn compared The fall in pre-tax profits with £1.96bn previously and to 110p. was struck after bid defence included a first-time contribu-

(1,962)

(8.15)

(8.28) (1,540) (14.4) (18.4) (34.9)

27,B

Yr to Dec 31 2,451
6 mins to Dec 31 12.4
Yr to Dec 31 39.7
6 mins to Dec 31 8
1,659
6 mins to Jen 28 1,659

Yr to Dec 31 *Y

Philippines

New Zealand

Indonesia

Malaysia

FT Surveys

Asian Telecomms

Asian Financial Markets

Rathbone reflects middle **England**

By Martin Brice

The changing tide of fortunes for middle England was reflected in full-year results of Bathbone Brothers, as the asset management and private banking group saw funds under management increase from £1.7bn to £2bn (£3bn).

"More people are retiring or being made redundant at around 50 years of age, and they are getting quite large sums of money. This is probably the first time they have had a sizeable sum to invest," said Mr Michael Bryant, mar-

"We act for Middle England, by which I mean people with portfolios of around £250,000, and they tend to like a reasonable comfort factor and a more solid approach to fund management. This is e growing market, in which we are getting a larger market share. I would say there are some people who are getting wealthier, and a lot of people who are

getting poorer." The group, which has bases in Liverpool and London, saw pre-tax profits for the year to December 31 rise 19 per cent, from a restated £6.2m to £7.36m, struck on turnover up 51 per cent to £27.8m.

Excluding the ecquisition last year of Laurence Keen Holdings, the London fund management and stockbroking group, the rises would have been about 2 per cent and 11 per cent respectively.

Earnings per share on a The shares rose 3p yesterday share base swollen by the acquisition were almost static at 21.31p (21p).

Total last

il testo italiano prevale su quello inglese

CONVOCAZIONE **ASSEMBLEA ORDINARIA**

L'Assemblea degli Azionisti dell'ENI S.p.A. è convocata in sede ordinaria in Roma, Auditorium del Massimo, Via Massimiliano Massimo, 1/7, per il giorno 14 maggio 1996 alle ore 10 in prima convocazione e. occomendo, per il giorno 15 maggio 1996, siessi ora e luogo, in seconda convocazione per discutere e deliberare sul

Ordine del giorno

1. Bilancio di esercizio al 31 dicembre 1995, bilancio consoli-dato, relazione degli Amministratori sulla gestione, relazio-ne del Collegio Sindacale e relazione della società di revisione: deliberazioni conseguenti; Distribuzione del dividendo;

Determinazione del numero dei componenti il Consiglio di

Amministrazione;
Determinazione della durata in carica degli Amministratori,

Nomina dei componenti il Consiglio di Amministrazione;
 Nomina dei Presidente del Consiglio di Amministrazione;
 Determinazione del compenso del Presideme s degli Amministratori.

Ai sensi dello Statuto, gli Amministratori saranno nominati mediante voto di lista, eccetto quello nominato dal Ministro del Tesoro d'intesa con i Ministri del Bilancio e della Programmazio-ne Economica e dell'Industria, del Commercio e dell'Artigianato. I soci che rappresentino almeno l'1° del capitale sociale e il Consiglio di Amministrazione uscente potranno presentare una lista di candidati al Consiglio di Amministrazione con le modalità

lista di candidati al Consiglio di Amministrazione con le modalità previste dello Statuto. Le liste presentate dovrenno essere depositate presso la sede sociale e pubblicate su almeno tre quotidiani italiani a diffusione nazionale, di cui due economici, almeno venti e dieci giorni prima di quetto liseato per l'Assemblea in prima convocazione, rispettivamente per la lista presentata dal Consiglio uscente e per quelle presentate dagli Azionisti. Hanno dintto di intervenire in Assemblea gli Azionisti che

Hanno dintto di intervenire in Assemblea gli Azionisti che avranno depositato la azioni almeno cinque giorni prima della data della prima convocazione presso ta sede sociale in Roma, Piazzale Enrico Mattei n. 1, oppure presso le seguenti casse incaricale: Banca Commerciale Italiana S.p.A., Credito Italiano S.p.A., Istituto Bancario San Peolo di Torino S.p.A., Banco di Napoli S.p.A., Benca Nazionele del Lavoro S.p.A., Banco Ambrosiano Veneto S.p.A., CARIPLO - Cassa di Risparmio delle Provincie Lormibarde S.p.A., Banca Monte dei Paschi di Siena S.n.A. Repos di Roma S.n.A. Repos Eridauren S.n.A. Siena S.p.A., Banca di Roma S.p.A., Banca Fideura S.p.A., Banco di Sicilia S.p.A., Deutsche Bank S.p.A., Solid Sim S.p.A., Citibank N.A., Morgan Guaranty Trust Company of New York ADR Administration New York e Securities Services Mitano, nonché Monta Titoli S.p.A. per i titoli dalla stessa amministrati.

il voto potrà essere esercitato anche per corrispondenza in conformità alle disposizioni del "Regolamento concamente le condizioni e le modalità per l'esercizio del diritto di voto per corrispondenza" emesso il 30 dicembre 1994 dalle Banca d'Italia, dalla Consob e dall'ISVAP e pubblicato sulla Gazzetta Ufficiale del 5 gennaio 1995, n. 4 (Serie generale). Le proposte di delibe-razione del Consiglio di Amministrazione all'Assemblea su tutti I punti all'ordine del giorno e le relazioni illustrative relative al punti da 2) e 7) dell'ordine del giorno sono state depositate presso la sede sociale e gli enti Indicati in precedenza e vi rimarranno fino alla data della riunione assembleare. La documentazione e le relazioni Illustrative del Consiglio di Amministrezione ralazioni illustrative dei Consiglio di Amministrazione all'Assemblea relative al punto 1) dell'ordine del giomo saranno depositate presso la sede sociale e gli enti in precedenza indicati e partire dal 29 aprile 1996 e vi rimerranno fino alla data della riunione assembleare. La scheda di voto, unitamente al biglietto di ammissione alle votazione, dovrà pervenire ella Segreteria Societaria dell'ENI S.p.A.. Piazzale Enrico Mattei, 1 - 00144 ROMA, entro il 10 maggio 1996.

I possessori di ADRs, rappresentativi ciascuno di dieci azioni ordinarie dell'ENI S.p.A., quotati alla Borsa di New York che risulteranno iscritti alla data del 30 aprile 1996 nell'apposito registro tenuto dalla Moman Guaranty Trust Company of New York.

avienno la facoltà di partecipare all'Assemblea o di esercitare il voto per comispondenza, osservati gli adempimenti di depoeito e ragistrazione delle azioni possedute; il medesimi possessori, qualora si siano avvatsi del voto per delega o per corrispondenza, avranno la facoltà di seguira il lavori assembleari, previa richiesta scritta alla Morgan Guaranty Trust Company of New York (hance depositaria). York (banca depositaria).

Il Presidente del Consiglio di Amministrazione Ing. Luigi Meanti

INFORMAZIONI PER GLI AZIONISTI

VOTO DI LISTA E PUBBLICAZIONE DELLE LISTE

I soci che rappresentino almeno l'1% del capitale sociale e il Consiglio di Amministrazione uscente potranno presentare liste di candidati al Consiglio di Amministrazione. Le liste dovranno essere depositate presso la sede sociale unitamente alle dichiarazioni con le quali i singoli candidati accettano la propria candidaturs e con le quali i singoli candidati accettano la propria candidature è attestano, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità a di incompatibilità, nonchè l'esistenza dei requisiti prescritti dalla normativa vigente per ricoprire la carica di Ammi-nistratore. Le liste presentate degli Azionisti e dal Consiglio di Amministrazione uscente dovranno essere pubblicate su almeno tre quotidiani italiani a diffusione nazionale, di cui due economici, rispettivamente almeno dieci e venti giorni prima di quello fissato con l'Acceptioni e almeno dieci e venti giorni prima di quello fissato. per l'Assemblea in prima convocazione. Al fine di comprovare la titolarità del numero di azioni necessario alla presentazione delle liste, gli Azionisti dovranno presentare e/o recapitare presso la sede sociale, con almeno cinque giorni di anticipo rispetto a quello fissato per l'Assemblea in prima convocazione, copia dei biglietti di ammissione emessi dai soggetti depositari delle toro

Ogni azionista potrà presentare o concorrere alla presenta-zione di una sola lista e ogni candidato potrà presentarsi in una sola lista e pena di ineleggibilità.

Ogni avente diritto al voto potrà votere una sola lista.

Voto per corrispondenza i voto posta votate di la sola issua i voto per corrispondenza in conformità alle disposizioni del "Regolamento concernente le condizioni e le modalità per l'esercizio del diritto di voto per corrispondenza" emesso il 30 dicembre 1994 dalla Banca d'Italia, dalle Consob e dell'ISVAP e pubblicato sulla Gazzetta Ufficiale

dalle Consob e dall'ISVAP e pubblicato sulla Gazzetta Ufficiale del 5 gennaio 1995, n. 4 (Serie generale).

Le schede per l'esercizio del voto per corrispondenza, corredate con le proposte di deliberazione del Consiglio di Amministrazione relativa a tutti i punti posti all'ordine dal giorno e le relazioni illustrative relative ai punti da 2) a 7) posti ell'ordine del giorno, possono essere richieste degli Azionisti alla società e alle Casse incaricate e partire dalla data di pubblicazione sulla Gazzetta Ufficiale dell'avviso di convocazione e fino ella data dell'assemblea I a riccumentazione e la relazioni illustrativa dell'assemblea. La riccumentazione e la relazioni illustrativa dell'assemblea. dell'Assemblea. La documentazione e le relazioni illustrative del Consiglio di Amministrazione all'Assemblea relativa el punto 1) dell'ordine del giorno saranno depositate presso la sede sociale e gli enti in precedenza indicati a partire dal 29 aprile 1996 e vi rimarranno fino alla data della riunione assemble candidati al Consiglio di Amministrazione che saranno presen-tate dai soci che rappresentino almeno l'1% del capitale sociale e dal Consiglio di Amministrazione uscente, depositata a pubblicate nel termini in precedenza indicati, saranno tempes te messe e disposizione delle Casse incaricate.

Gli Azionisti che intendono esercitare il voto per corrispondenza dovranno fame richlesta agli enti indicati nell'avviso di convocazione depositando presso gli stessi le azioni o, per le azioni amministrate dalla Monte Titoll, la certificazione di cui ell'articolo 3 della Legge 19 giugno 1986, n. 289. Gli enti indicati nell'avviso di convocazione rilasceranno agli

Azionisti che Intendano esercitare il voto per contispondenza il biglietto di ammissiona alla votazione e una cartella contenente le scheda di voto corredata con la documentazione relativa ai punti dell'ordine del giorno e con le documentazione espicativa sulle modalità di esercizio del voto per comspondenza, nonché una busta glà predisposta per l'invio alla Società. La busta contenante la scheda di voto a il biglietto di

ammissione elle votazione dovrà pervenire elle Segreteria Societaria dell'ENI S.p.A., Plazzale Enrico Mattei, 1 - 00144 ROMA, entro e non oltre il 10 maggio 1996.
Le schede pervenute alla Società oltre il suddetto termine, o

non comedale con il biglietto di arrimissione alla votazione, non saranno considerate al fini della costituzione dell'Assemblea e della votazione; le schede pervenute alla Società prive de toscrizione non saranno considerate ai fini della votazione. Il voto per corrispondenza è incompatibile con il rilascio di delega e deve essere esercitato direttamente dal titolare del diritto di voto

*** * * * *** I Signori Azionisti sono cortesemente invitati a presentarsi in anticipo rispetto all'orario di inizio dell'Assemblea al fine di agevolare le operazioni di ammissiona; le operazioni di registrazione saranno eepilatate preeso la eede di svolgimanto

dell'Assemblee a partire dalle ors 9. La Segreteria Societaria dell'ENI è a disposizione per eventuali ulteriori informazioni ai seguenti numeri: Telefono 06/59822421 - Fax 06/59822233.

ENI S.p.A. Sede sociale in Roma, Piazzale Enrico Matter, 1

Capitale sociale: L. 7.999.205.453.000 i.v. N. 6868/92 Registro delle Imprese di Roma (Tribunale di Roma)

The Italian text prevails over the translation into English

Codice Inscale 00484960588

NOTICE OF SHAREHOLDERS' **MEETING**

The Ordinary Shareholdars' Meeting of ENI S.p.A. is to be held in Rome, Auditorium del Messimo, Via Massimiliano Massimo, n. 1/7, on May 14, 1996 at 10 a.m. local time on first call, and, where necessary on May 15, 1996 at the same time and location on second call, to discuss and resolve on the fol-

Agenda

1. ENI S.p.A. Financial Statements at December 31, 1995, Consolidated Financial Statements, Report of the Directors on the operations, Reports of the Board of Statutory Auditors and of the Independent Auditors: related resolutions;

2. Distribution of deliferations.

Distribution of dividends;
 Determination of the number of the Board of Directors'

Determination of the Directors' term;

Appointment of Directors;
Appointment of the Chairman of the Board of Directors;
Determination of the Chairman's and Directors' compansation.

Pursuant to the By-laws. Directors will be appointed from a list, with the exception of the Director appointed by the Minister of the Treasury, in agreement with the Minister of the Budget and Economic Planning and the Minister of Industry, Trade ar

Crafts.

Shareholders representing at least 1% of the Company's capital stock and the current Board of Directors may present a capital stock and the current Board of Directors may present a list of candidates to the Board of Directors according to the procedures set in the By-laws. The lists presented must be deposited at the Company's Registered Office and published in at least three Italian newspapers of general circulation, two of them business dallies, at least twenty and ten days pnor to the date set for the Shareholders' Meeting on first call, respectively for the list presented by the current Board and for those presented by the Shareholders.

Admission to the Meeting will be granted to Shareholders who have deposited their Shares at least five days pnor to the date of the tirst call at the Company's Registered Office in Rome, Piazzale Enrico Mattei, 1 or with one of the tollowing Agents: Banca Commerciale Italiana S.p.A., Credito Italiana

Agents: Banca Commerciale Italiana S.p.A., Credito Italiano S.p.A., Istituto Bancario San Packo di Torino S.p.A., Banco di Napoli S.p.A., Banca Nezionale del Lavoro S.p.A., Banco Ambrosiano Veneto S.p.A., CARIPLO Cassa di Risparmio delle Provincie Lombarde S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca di Roma S.p.A., Banca Fideuram S.p.A., Banco

Provincie Lombarde S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca di Roma S.p.A., Banca Fideuram S.p.A., Banco di Sicilia S.p.A., Deutsche Bank S.p.A., Sofid Sim S.p.A., Citibank N. A., Morgan Guaranty Trust Company of New York - ADR Administration New York and Securities Services Milan, and Monte Titoli S.p.A. for the Securities it manages.

Vote may be exercised also by mail pursuant to the provisions contained in the "Regulation regarding the conditions and procedures followed for the exercise of voting rights by mail" issued on December 30, 1994 by the Bank of Italy, Consob and ISVAP and published in the Gazzetta Ufficiale no. 4, January 5, 1995 (Serie generale). The resolution proposals of the Board of Directors to the Stareholders on each item in the agenda and the relating reports on items from 2 to 7 in the agenda have been deposited at the Company's Registered Office and with the above mentioned Agents and shall remain at the Shareholders' disposal until the date of the Meeting. The documentation and the reports on item 1 in the agenda will be deposited at the Company's Registered Office and with the above mentioned Agents from April 29, 1996 and shall remain at the Shareholders' disposal until the date of the Meeting. The Vote by Mail Card, together with the Admission Ticket Card, will have to be received by ENI S.p.A.- Segretaria Societaria, Piazzale Enrico Mattei, 1 - ROME, 00144 Italy by May 10, 1996.

Beneficial Owners of ADRs, each of them representing ten ordinary Shares Issued by ENI S.p.A., Isted on the New York

Beneficial Owners of ADRs, each of them representing ten ordinary Shares issued by ENI S.p.A., listed on the New York Stock Exchange who have deposited their ADRs with the nty I rust Comp will be entitled to participate in the Meeting or to exercise votes by mail, after having complied with the deposit and registration requirements for Sheres hald. Banaficial Owners who have taken advantage of Proxy Vote or Vote by Mail options are entitied to observe the Meeting upon written request to be made to the Morgan Guaranty Trust Company of New York, ADR

The Chairman of the Board of Directors

Ing. Luigi Meanti

INFORMATION FOR SHAREHOLDERS

LISTS OF CANDIDATES AND THEIR PUBLICATION

Shareholders representing et least 1% of the Company's capital stock and the current Board of Directors mey present lists of candidates to the Board of Directors. Lists must be deposited at the Company's Registered Office together with a declaration from each candidate accepting nomination and attesting, under his/her own responsibility, that there are no impediments to his/her appointment and no conflict of interest resulting from the same, and that he/she meets the requirements set by cur-rent legislation to hold the office of Director. Lists presented by Shareholders and the current Board of Directors must be publi shed in at least three Italian newspapers of general circulation, two of them business deilies, respectively at least ten and twenty days prior to the date set for the Shareholders' Meeting on first call. In order to give proof of ownership of the number of Shares necessary to present a list, Shareholders must present and/or deliver to the Company's Registered Office at least five days prior to the date set for the Meeting on lirst call, copy of the Admission Ticket Cards issued by the depositaries of the

Each Shareholder will be allowed to present or be involved in the presentation of only one list and each cardidate may be included in only one list, under penalty of being barred from election.

Each Beneficial Owner may vote for one list only.

Vote BY Man.

Beneficial Owners may exercise their right to vote also by mail pursuant to the 'Regulation regarding the conditions and procedures to be tollowed for exercising voting rights by mail' issued on December 30, 1994 by the Bank of Italy, Consob and ISVAP and published in the Gazzetta Ufficiale no. 4, January 5, 1995 (Sprin penetral)

1995 (Serie generale).
Vole by Mail Cards, together with the proposels of the Board of Directors on each item in the agenda and the reports regerding the items from 2 to 7 in the agenda of the Shereholders' Meeting, may be requested by the shareholders to the Company and the Agents from the day of publication in the Gazzetta Ufficiale of the Notice of Meeting to the date of the Maeling. The documentation end the reports of the Board of Directors to the shareholders on item 1 in the agenda will be deposited at the Company's Ragistered Office and with the above mentioned Agants from April 29, 1996 and shell remain until the date of the meeting. The lists of candidates to the Boerd of Directors to be presented by Shareholders representing at least 1% of the Company's capital etock end by the current Board of Directors, daposiled and published according to the terms above mentioned, will be delivered to the Agents as soon as they become

Shareholders who intend to exercise their vota by mail must apply to the Agents indicated in the Notice of the Meeting, depositing their Shares with such Agents or, for the Securities deposited with Monte Titoli, by supplying the certificate pursuant to article 3, Law 289, June 19, 1966.

Agants indicated in the Notice of Meeling will issue to Sharaholders who wish to exarcise their vote by mail the Admission Ticket Card end a lolder containing the Vote by Mail Card together with the documentation regarding items in the agenda, the documents explaining the vote by mail procedures and an already addressed envelope for the delivery to

Envelope containing the Vote by Mail Card and tha Admission Ticket Card will have to be received by ENI S.p.A. Segreterie Societerie, Plazzale Ennco Mettei, 1 - ROME, 00144 Italy by May 10, 1996.

Cerds received by the Company efter such date, or not accompanied by the Admission Tickel Card, will be considered neither for the Meeting nor for the voting procedure. Cards received by the Company that have not been signed will not be considered in the voting procedure.

The exercise of vote by mail is not compatible with voting

by proxy and must be exercised in person by the Beneficial

Shereholders are kindly requested to errive at the Meeting in advance with respect to the time at which the Meeting is due to start, to allow for admission procedures. Registration for the Meeting will take place at the same location of the Meeting star-

ENI's Corporate Secretary is available for any further infor-mation Shareholders may need at the following numbers; Telephone +396/59822421 - Fax +396/59822233.

ces secure Nement

tres & from se beliefe

the product of the

Notice of Redemption to Holders of Series B

RSVP MAYFAIR LIMITED (incorporated with limited liability in the Caymen Islands)

U.S. \$79,000,000

Guaranteed Extendible Variable Rate Notes due 2006

NOTICE IS HEREBY GIVEN that in accordance with Section 5.03(a) of the Indenture, dated Stst March, 1992, Series B of the U.S. \$79,000,000 Guaranteed Extendible Variable Rate Notes the 2006 of BSVP MAYFAIR LIMITED (the "Bonds") will be redeemed in full by RSVP MAYFAIR LIMITED on the Interest Payment Date falling on 30th April, 1996 at the principal amount date together with the interest accrued to the date of redemption.

Principal Paying Agent Goldman Sachs (Cayman) Trust, Limited

Paying Agent Kredletbank S.A. 43 Boulevard Royal Luxembourg

Interest will cease to accrue on the Bonds from 30th April, 1996.

Goldman Sachs (Cayman) Trust, Limited



cheque to fund more Macmillan Nurses in the fight against cancer. (Did you know over one million people

are living with it?) Cheque amount f..... made out to 'CRMF (F1)' Send to: CRMF FREEPOST LONDON SW3 3BR

Macmillan APPEAL

Cancer Relief Macanillan Pund exists to support people with cancer and their families. Read. Charity No. 261017

and the second s

COMMODITIES AND AGRICULTURE

Labrador nickel project 'poses no threat'

By Kenneth Gooding. Mining Correspondent in Paris

The huge Voisey's Bay nickel venture in Canada poses no serious threat to existing producers of the metal, Mr Yves Rambaud, chairman of Eramet, the western world's third largest nickel producer, insisted vesterday.

He suggested that Voisey's total production costs would not be as extraordinarily low as had been indicated and that it was hopelessly optimistic to believe that such a big mining

and processing complex, des- US\$1.1bn - would be very high tined for such a remote part of Labrador, could be in production by the year 2000.

Mr Ramhaud said Eramet had made no change to its own expansion plans. It aimed to spent FFr2bn to lift annual capacity at its nickel complex in New Caledonia gradually from 50,000 to 60,000 tonnes by

While Voisey's cash production costs would be comparatively low, Mr Rambaud pointed out that the capital cost - forecast to be about and total costs would reflect

The total cost per pound of producing nickel was likely to be lower at Eramet's expanded New Caledonia complex.

However, Voisey's did present a problem for potential new nickel mines. They would have to examine their expected costs very carefully. As for timing, Mr Rambaud

pointed out that several impor-

tant issues still remained to be

solved at Voisey's, including

the technical methods to be

uled before 1999. After a battle with Falconbridge, the western world's sec-

talks would be held in Nor-

manton this weekend in an effort to find an accelerated

solution that would permit

If mickel demand as expec-

in 2008 or 2004 in Mr Ram-

used and agreements with indigenous peoples, while Newanother Canadian company, foundland had to devise a new which is the biggest in the business, seems likely to gain control of Voisey's. Mr Rambaud said that was tax structure for the mining

ted, continued to grow at extremely good news for the between 2 and 3 per cent a industry. An entirely new year, Voisey's annual output of entrant to the industry would 115,000 tonnes would be needed have produced flat out at Voiswhen it came into production ey's even when demand and prices were very low. Inco had substantial existing operations, haud's opinion. Very little other new capacity was schedsome high-cost, and would have to take into account what impact Voisey's output would

Oil prices hit 5-year highs

By David Lascelles Resources Editor

Oil prices hit five-year highs vesterday as continuing stock shortages strained supplies. Brent crude for May delivery rose \$1.28 to \$23.13, extending this week's gains, which have taken the price \$2.98 higher

since the Easter break. Howaver the market remained in hackwardation, with near-term prices well above those for longer term delivery, reversing the normal price pattern. Brent for immediate delivery closed yesterday

at \$23.88. Dealers said this pattern reflected the continuing pressures in the short term market where dealers had been caught with low stocks, particularly in the US, and demand for available cargoes remained

Market analysts are still divided over whether the surge in prices reflects temporary factors or more fundamental pressures. Unseasonably cold weather in Europe and the US has hoosted demand. However the market remains vulnerable to a UNbrokered deal to permit Iraq to resume supplying limited amounts of oil to world markets, and it is expected that

ndia, the world's largest serious liquidity crunch, has created a huffer of only 500,000 tonnes

Mr Vivek Saraogi, president of the ISMA, says: "Earlier

India set for record sugar

exports as surplus mounts

exporting a record quantity in the 1995-96 season (October-Exports in the September). The federal government which has already released 500,000 tonnes for 1995-96 season export has indicated to the are expected to Indian Sugar Mills Association that it will allow further overreach at least According to industry offi

lm tonnes, cials, India's exports in the 340,000 tonnes 1995-96 season will be at least 1m tonnes, 340,000 tonnes above the above the record level reached in 1983-84. record level of In anticipation of freah export releases, the Indian Sugar and General Industry

producer of sugar, is trying

to come to terms with an

increasingly unmanageable

surplus of the commodity by

seas sales.

QUOTES.

survey, will be producing a

sugar in the current season,

financed huffer stock of 1m to

1.5m tonnes would have helped

the factories as they are not

getting adequate bank credit to

maintain sugar sugar. But the

59.850 -1.500 60.560 59.850 7.853 8.845 81,000 -0.225 61,500 59,725 18,087 57,670 82,275 +0.175 62,775 61,500 6,286 22,103 84,150 -0.050 84,650 63,350 3,646 12,550

MEAT AND LIVESTOCK

B LIVE CATTLE CISE (40,000bs; curb/bs)

1983-84 Exim Corporation, the industry'a trading arm, has made export sales contracts for nearly 650,000 tonnes of sugar there were indications that the size of the buffer may be and purchased 1.3m tonnes increased hy another 500,000 from sugar factories all over the country. In addition, the corporation has completed tonnes Informal discussions with the government officials suggest that this may not be feasible. We may have to rest sales of 33,893 tonnes against content with a buffer of 500,000 the country's European Union tonnes and that too for a limand US white and raw sugar ited period of one year".

Though sugar for export is sourced mainly from factories his year, the cane crop close to the ports, the loss on exports is shared equitably by all mills. The loss will not be being a bumper 264.3m tonnes, up from 259.9m in 1994-95, many factories will much this year, however, as be forced to continue crushing world sugar prices have risen at least until the end of May. and the depreciation in the In Uttar Pradesh, the country's largest cane-growing state, and value of the rupee is working also in other states in north to the advantage of ISGIEC, which is using as many as nine India, the factories are crushports for quick shipment of ing a lot more cane this year as there is less diversion of raw Exports alone cannot bail material to production of gur out the industry, which, and khandsari (peasant prodaccording to the latest ISMA ucts) than in the past. Gur and

minimum of 15m tonnes of and the producers are not in a position to buy large quantities compared with 14.64m tonnes of cane. in 1994-95. A government Crushing by sugar factories, as required by law, will con-tinue while there is any cane left in the field. "What is cans ing the industry and the government deep concern is the inability of the factories to setgovernment, itself facing a

khandsari prices have crashed

Kunal Bose reports on an embarrassment of riches tle the cane hills," says Mr O.P. Dhanuka, spokesman for the ISMA. "The industry already owes the growers nearly Rs5hn (\$142.25m) and by the time, the crushing is over, the unpaid cane bills may rise to Rs8hn." According to industry offi-

akey 10

cials, the country's sugar production in 1995-96 would have been more than 15m tonnes had it not been for generally lower sugar yields from cane, for some reasons as yet unknown. The fall in the yield has been sharpest in Punjab and Haryana. ISMA has asked the Sugarcane Breeding Institute in Coimbatore and the Indian Institute of Sugarcane Research in Lucknow to find out what exactly has caused the fall in the sugar yield. which has been causing as much concern to the growers as to the factories, and to rec-ommend remedial measures. While the cane price is linked to the yield a high extraction rate improves the viability of a

factory.
Industry officials think that issues like cane productivity and the level of sugar yield should be engaging the atten-tion of the agriculture and food ministries instead of the government issuing licences for the setting up of new sugar factories. According to the ISMA, the present capacity of the industry to manufacture 20.2m tonnes is "under-assessed to the extent of 20 per cent". It says existing capacity can easily meet the country's demand for sugar until the end of the century at least. Indian domestic consumption of sugar is growing at an annual rate of 4 per cent.

As for the current season, the total availability of sugar will be at least 20.6m tonnes. including the opening stock of 5.6m tonnes. Domestic consumption will be at most 13m tonnes, so after providing for export and the buffer stock, the end season stock will once again be very high, at about 6.1m tonnes.

Australian miners count cost of cyclone

By Nikki Tait in Sydney

Mining companies in Australia's Pilhara region were yesterday totting up the damage and cost of lost production in the wake of Cyclone Olivia, the most severe of this sea son's tropical cyclones to hit Western Australia.

The category four cyclone. similar in intensity to the one that Cattened Darwin two decades ago, tore through the resource-rich area on Wednesday night, with wind gusts peaking at around 139

Most of the iron ore mines in the region were closed. Hamer-sley iron, part of the RTZ-CRA lation of around 1,000, where ernment said yesterday that

By Kenneth Gooding.

Selling Organisation.

Mining Correspondent

Owners of the Argyle diamond

mine in Western Australia, in

volume terms the world's big-

gest diamond producer, are

seriously considering leaving

the international rough (uncut)

diamond producers' cartel

organised by De Beers' Central

Argyle's contract with the

CSO expires on June 30 and an

official said this week that at

present it seemed that it would

make more sense for the

mine to sell its production

direct through its office in

Price, Paraburdoo and Maran-doo on Wednesday evening, and cleared them of hundreds of workers. BHP mines at Mr Whaleback and Yandi were also closed. Woodside Petroleum, opera

tor of the large offshore North West Shelf oil and gas project also unbooked its floating production and storage vessels and moved them out of the area, although gas production facilities remained in opera-

The worst impact, however, appeared to come at Pannawonica, a small mining town

Nevertheless, it was still

open for De Beers to come up

with a final offer and if that

was acceptable, Argyle would

De Beers has made it clear

that it would prefer Argyle,

which is 59.7 per cent owned

by RTZ-CRA, the Anglo-Aus-

tralian mining group, and 40.3

per cent by Ashton Mining of

Australia, to remain in the car-

tel. However, it was empha-

sised that Argyle's desertion

would not be as destabilising

to the rough diamond market

Russia only recently agreed in

as Russia's threatened to be.

Antwerp, Belgium.

remain with the CSO.

Argyle may pull out of diamond cartel

group, shut down at Tom many buildings were damaged and power is likely to be dis-connected for several days. The town serves the Rohe River mining operations, owned by the Melbourne-based North group. North said last night that the mine remained closed and it was still trying to assess when production

might restart. More positively, North said that its Cape Lambert loading facilities, where about 3m tonnes of ore was stockpiled, were not affected. By yesterday evening, both BHP and Hamersley had also begun to reopen

operations.

principle to remain with the

Although Argyle produces a large volume of diamonds.

most are of relatively low

for only 6 to 7 per cent of world

production in dollar terms -about US\$4hn a year. Under the terms of its CSO contract

Argyle sells more than 20 per

cent of its production directly

through its own marketing

hy price cuts imposed by the CSO last August, which

reduced the amount paid for

Argyle diamonds by an aver-

Ashton Mining was incensed

operation.

value and the mine accounts

RTZ-CRA's A\$850m Century zinc mining project to proceed Tha timing of the project became uncertain when a native title claim by the local Waanyi people was allowed to be registered with the new Native Title Tribunal, triggering a potentially lengthy negotiation period. Timing is sensitive because

Century wants to supply Pas-minco's Budel smelter in Holland by mid-1998, from which time Budel will be required to use "clean concentrates" to meet environmental standards

cent - De Beers has been tak-

ing from members of the car-

De Beers argued that the

price reductions were forced on

it by "leakages" to the west of

small Russian diamonds, It had

to bring its prices into lina

with the rest of the market,

The South African group also

pointed out that Argyle had

steadily increased the volume

of diamonds it produced,

apparently to compensate for the percentage cut made by the

SOFTS

E COCCA LCE STANN

CSO.

age of 10 per cent. That came on top of a cut in the percentage of production - to 85 per

> nverproduction by Opec would be stimulated if prices remained high for any extended period.

+9 996 979 1,550 14,240 +14 1019 988 2,173 23,987 +21 1045 1025 1,998 62,722 +14 1012 987 2,284 19,832 +18 1079 1003 854 40,857

+22 1935 +18 1890 +36 1888 +18 1853 +20 1828 +18 1808

116.50 115.50

1318 4,561 12,936 1338 4,353 27,279 1365 540 14,222 1372 271 16,081 1400 140 11,787 1415 6 4,773

1900 3.717 13.057

1843 2,327 7,873 1845 164 4,142 1842 74 2,410 1828 20 1,238 1806 30 601

152 2,163 52 527 - 189 10,817 29,974

6 4,773 ,000 96,394

JOTTER PAD

BASE METALS

LONDON METAL EXCHANGE (Prices from Amalgamuted Metal Trading)

COMMODITIES PRICES

	Cash	a mths
Sosa	1596-97	1628-29
Previous	1592.5-93.5	1625,5-26.5
high/low	4E64 Am	1635/1622
VM Official Kerb close	1591-93	1623.5-24
Open int.	214,128	1033-34
otal daily tumover	46.340	
ALUMINIUM ALL	DY (S per tonne	1
lose	1355-60	1302-95
revicus	1350-60	1390-400
lighton	1350-55	1395
VII Official Not Close	1350-55	1390-95 1394-400
Deen int	5,316	
foral daily turnover	45	
LEAD 5 per torine	!	
lese	533 5-5 S	81-1-5
"enters	821 5-9 5	805-6
lest en	910.838	820/812
M Cheat are case	938-9	815-6 816-9
विकास विकास	38,177	910-3
atal early turnover	7,377	
NICKEL IS Der tor	nei	
'arsa	8280-90	8360-70
en ner	1985-95	90:0-80
Aught Saw	0.00.10	8380/8195
M Official ere close	8130-40	8213-15 8360-70
per int	39,574	
etal daily turnover	10,239	
TIN (5 per tonne)		
lose	6425-35	6150-60
residen until land	6320-30	6350-60 6480-6385
light≥ew Af Official	6366-75	6395~400
es close	**************************************	6485-70
per at	17,105	
alai daly turnover	3,471	lennel
ZINC, special high		
lose reviaus	1061-67 1053 5-54 5	1085-86 1078 <i>5</i> -79
ich George	1061 1060	1091-1082.5
M Official	1060-60 5	1082 5-83
ert dese	ce 030	1089-79
personal Mari elestro garriantes	66,828 12,137	
COPPER, grade A		
erse	2553,5-5.5	2532-33
revious	2495-97	3490-91
The Con	2537/2530	7544 2503
u Chas	2533-54	2510-11 2544-45
Pro ciose	110,899	-
erb close pen ini	170,899 70,584	•
pro close pen ini plai bally tamover LME AM Official	70,584 E/S rote: 1.514	11
end close pen ini clai bally asmover LME AM Official LME Closing E/S	70,584 E/S rote: 1,514 rate: 1,5125	
end close pen ini clai bally asmover LME AM Official LME Closing E/S	70,584 E/S rote: 1,514 rate: 1,5125	
pro close pen ni clai bably samover LME AM Official LME Closing £/\$ ct 1 M27 3 mits 151	70,584 E/S rote: 1.514 rate: 1.5125	
erb close pen all such bank aumover LAME AM Official LAME Closing £78 to 1 M27 3 mins 1 51 HIGH GRADE COI	70,584 E/S rate: 1.514 rate: 1.5125 10 6 min: 1 509 PPER (COMEX)	4 9 mathe: 1 508
per close pen all ctal boby sumover I LME AM Official LME Closing E/S ct 1 3/27 3 mins 1 51	70,584 E/S rote: 1,514 rate: 1,5125 110 6 min: 1 509 PPER (COME)	
PD close pen all club boly surrover I LME AM Official LME Closing £/\$ ex 1 3/21 3 mins 151 HIGH GRADE COI Sett Dey's price change	70,584 E/S rate: 1,514 rate: 1,5125 110 6 min: 1 509 PPER (COME)	4 9 matus: 1 505 Open
PD ClOSE port of the Close of t	70,584 E/S rate: 1,514 rate: 1,5125 10 6 mits: 1 509 PPER (COMEN) 119.00 115.60 119.00 114.60	0pen Vol Int 9,247 19,044
PD Close Sen all Substitute Type LAME AM Official LAME Closing £/\$ to 1 3/27 3 mins 1 51 HIGH GRADE COI Set Day's price change if 119 20 = 3-40 if 117 67 + 3 40 if 117 67 + 3 40	70,584 ECS note: 1.514 rate: 1.5125 10 6 mire: 1.509 PPER ICOMEDO High Low 119.00 114.50 118.10 116.00	09 matter: 1 508 0940 Voi inti 369 2,14: 9,247 19,044 35 1,933
PD Close port of the control of the	70,584 E/S rate: 1.514 rate: 1.5125 10 6 mits: 1 509 PPER ICOMIEM 119.20 115.60 119.00 114.80 118.10 116.00 112.00 113.60	Open Vol Int 369 2,14: 9,247 19,646 35 1,933 2,309 7,54:
PTD Close Sent all LIME AM Official LIME Closing 2/3 Et 1 3/21 3 mins 1 51 HIGH GRADE COI Sett Day's price change F 119.20 - 240 F 119.80 - 430 F 119.60 - 430 F 119.60 - 240 F 119.60 - 240 F 119.60 - 240	70,584 E/S rate: 1.514 rate: 1.5125 10 6 mits: 1 509 PPER ICOMIEM 119.20 115.60 119.00 114.80 118.10 116.00 112.00 113.60	09 matter: 1 508 0940 Voi inti 369 2,14: 9,247 19,044 35 1,933

PRECIOUS METALS

III LONDON BULLION MARKET

\$ pnce 394,40-394,80

395.15

396 00-396.60 394 00-394.20

395.00-395.40

260.37

a Gold Lending Rates (Vs USS)

365.60

370.20 375.00

384.90

\$ price 393-396

407.05-409.60 93-96

479.59

553.20

559.50 566.15 579.85

61-63

Gold(Troy out

Openin

Cay's High

Can's Low

: menth

2 menths 3 months

Silver Fix Spct 5 months 8 months 1 year

3old Coin

Krugemand Maple Leaf

Precious Metals continued M GOLD COMEX (100 Tray az.; \$/tray az.) Day's Open change High law Vol Jul | 295.8 | +0.6 | 395.3 | 394.0 | 111 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 23,327 281,198 +28 - - -22 70 1,549 18,958 +2.8 416.0 413.0 418.5 418.5 1,265 23,934 PALLADIUM NYMEX (100 Troy oc.; Stray az.) 138.90 -135 140.75 137.25 388 5,611 140.30 -1.35 141.00 140.50 10 1.058 141.40 -1.35 142.50 142.50 11 148 389 6,817 SILVER COMEX (5.000 Tray oz.; Conts/tray oz.) 553 0 1.271 20,008 559 0 37 17,588 565.6 186 7,991 580 0 116 3,268 13,131 103,472 25 10 27 80 21 05 24.02 49,264 79,870 21 92 34,206 95,451 20,47 20,205 51,901 +0.29 20 00 19 39 1953 17.813 39.078 19 05 11,099 33,051 18 87 4,774 16,606 156,748 472,783

ENERGY ■ CRUDE OIL NYMEX (42,000 US galls. \$/borret) CAUNE OIL IPE (\$-barrel) 23.20 21.80 16,420 46,912 20.82 19.86 20,790 62,867 19.30 18.68 7,170 46,524 17.86 J,670 19,785 17.80 3,060 12,735 17.41 700 5,465 92,932 279,524 +0.33 HEATING OR NYMEX 142,000 US galls; CUS galls.) 61 45 13.552 24.938 50 50 7.751 14.141 54.10 1.528 12.628 53 20 7.730 9.378 53 20 969 4.716 54.35 506 3.407 27,703 93,383 84 10 +1 59 64 30 61 45 58,70 +1,50 58 80 50 50 56 50 +0 90 50 50 54,10 54,15 +0 58 54 40 52,20 54 40 +0 43 54,45 53,80 54 85 +0,43 54,85 54,25 E GAS OIL IFE IST - 166 75 191 75 4.761 3.837 -5.00 190.50 183.00 10,355 18,772 -3.75 178.75 173.75 5.178 11,229 -2.50 177.25 168.75 1,665 6.323 -2.50 167.75 165.00 1.257 5.000 -1.75 166 75 164.50 89 2.053 -2.50 278.75 278.75 278.75 23,526 279,524 E NATURAL GAS MINEX (10,000 ministr.) Simultus 2350 -0 010 2360 2330 -0.010 2340 2.275 14,057 32,242 3.290 6.971 23.304 2365 +0010 2315 2260 2260 +0.015 2365 2220 2235 +0.034 2245 2.180 1.288 15.348 884 12,865 1,163 10,417 2.230 -0.038 2345 2180 NYMEN (42,000 US gates; CAUS gates)

Vel

4.279 2.831 746 278

74 60 +1.67 74.96 72.50 71.40 +1.35 71.50 69.70 67.40 +1.05 67.50 66.05 62.10 60.70 +1.00 60.70 59.70 57.05 +0.85 57.18 57.00

GRAINS AND OIL SEEDS MHEAT LCE (2 per tonne) Set Day's upper price change fligh Low Vel Int 125.95 +1.60 125.59 124.50 420 2.766 127.60 +1.55 125.30 127.55 72 969 117.85 42.85 127.90 116.50 50 278 119.65 42.95 120.00 116.50 551 1.754 121.65 +3.05 121.60 120.40 135 538 121.40 43.30 - 538 121.40 43.40 - 538 121.40 43.40 - 538 121.40 43.40 - 538 121.40 43.40 - 538 121.40 43.40 - 538 121.40 43.40 - 538 121.40 43.40 - 538 121.40 43.40 - 538 121 563 50 +11.75 579.75 551.00 4,192 15.612 536.93 +16.50 550.00 521.00 16.202 53.594 537 00 +12.75 551.25 538.00 2,500 131.00 544.50 +13.50 554.00 538.00 4,508 11.755 538.00 +12.00 549.00 536.00 82 667 458.00 +5.00 465.00 453.00 MAZE CBT (5,000 bu mirt conts/58th bushed 444.50 - 455.25 439.00 35.906 131.934 431.00 +0.50 442.50 475.00 53.887 156.196 176.75 -1.75 391.00 374.00 13.587 51,474 339.75 -7.00 354.00 338.00 27,700 116,722 1,352 10,788 00 231 1,196 136,138 476,784 BARLEY LCE (E per torme) 113.50 +2.75 112.50 112.00 171.50 +2.00 111.50 710.00 114.00 +3.35 112.75 112.00 43 523 703 47 1,134 -5 806.00 784.50 15,795 53,711 -3.75 817.00 783.00 47,805 74,223 -6.75 817.00 794.50 -6.75 806.00 785.00 -6.5 806.00 779.50 1,273 18,125 64,923 820 4,882 88,154,216,482 SOYABEAN OR, CET (60,000bs: cents/b) 75 43 -0.34 27.30 25.35 6.512 27.357 25.81 +0.20 27.50 26.75 55.75 43.812 25.97 -0.3 27.69 25.93 2.451 6.512 27.12 -0.29 27.85 27.12 487 4,065 27.16 +0.17 26.02 27.15 223 2.539 SOYABEAN MEAL CET (100 tons; S/ton) 249.4 -0.7 255.5 247.7 12,189 27,739 253.4 -0.3 239.1 251.5 17,758 43,721 253.8 -1 259.0 252.0 1,874 7,709 252.3 -1.2 257.8 251.0 1,285 5,061 -1 255.0 247.5 253 3,117 250.2 -0.9 254.5 247.5 2411 12,872 POTATOES LCE (Externe) 153 5 -11.5 160.0 160.0 281 407 FREIGHT (BIFFEX) LCE (\$10/index point 1450 1380 1275 1339 1435 1362 1270 1315 1362 1267 1315 1454

■ COCOA (ICCO) (SOR's/tonne) COFFEE LCE (S/torne) 1911 1859 1848 1834 1815 COFFEE 'C' CSCE (17,500fbe; certe/fbs) 117.10 -1.40 118.50 116.50 6.004 13.074 117.10 -1.50 118.50 116.70 4.083 8.405 118.65 -1.70 118.00 118.00 421 4.233 118.50 -1.70 118.00 118.00 421 4.233 118.50 -1.00 116.50 115.50 52 52 527 118.50 -1.00 116.50 115.50 52 52 527 E COFFEE (CO) (US cents/pound) -38.0 413.0 401.5 1,168 3,842 +6.8 394.0 395.1 1,599 9,862 +5.3 347.0 343.0 663 5,331 +5.4 333.1 330.3 202 3,000 +2.0 - 1,006 +1.0 - 977 362.0 348.2 333.3 323.5 317.3 11.74 +0.11 11.83 11.8412.734 34.902 11.26 +0.16 11.30 11.11 7.608 52.745 11.04 +0.17 11.05 10.90 2.911 32.280 10.76 +0.11 10.76 10.85 1.285 20.977 10.57 +0.09 10.57 10.56 267 5.190 10.50 +0.09 10.56 10.48 92 2.488 E COTTON NYCE (50,000lbs; cents/fbs) May Jul Oct Dec War May Total FUTURES DATA All futures data supplied by CMS.

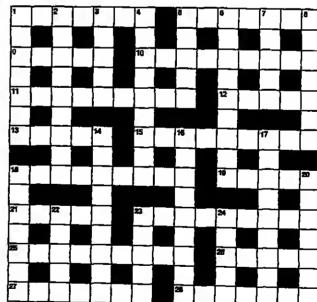
85.75 -0.82 85.30 86.25 8.355 17.715 85.15 -0.44 89.45 77.60 4.570 18.549 83.50 +0.50 83.50 85.10 251 2.520 81.25 +0.26 81.25 80.35 3.361 27.739 81.95 40.25 82.00 81.95 3.50 2.520 82.50 +0.17 82.50 82.20 25 1,086 E CRANGE JUICE NYCE (15,0000) CETTE/Rei 132.00 -0.45 132.80 131.50 489 130.25 -0.20 130.70 123.75 436 128.80 -0.85 125.90 128.80 153 176.25 -0.35 177.00 128.00 29 123.50 +0.25 123.50 123.50 57 125.50 +0.25 123.50 123.55 4 5,872 153 2,658 29 830 67 3,694 4 185 1,189 24,175 VOLUME DATA There were no auctions in Australia this week though a large offering will provide a good test next week. The only septilizer's auction was in New Zeatand which brought withdrawels of over 50% after dissatisfaction over prices being bid. Prices eased and the overall merket indicator fell to a seasonal low of 469ds from 493cts before Easter. The strength of the Australian and New Zeatand dollar is increasing imported wool costs for many users around the world who in turn reduced their buying limits. Ohma shows little eign of returning to the market with the strength which pushed prices to their 1995 peak. VOLUME LANGE and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME and CSCE are one day in arrears. INDICES REUTERS (Base: 18/9/31=100) month age 2134.3 CRE Futures (Base: 1967=100) Apr 9 month age 255.82 247.32 t (Base: 1970-100) 236.32

62.725 - 63.200 62.000 2.005 10.501 63.175 +0.050 63.560 62.700 425 5.267 36,126 97,559 54,460 -0.175 54,700 53,500 1,911 4,381 58.225 -0.600 58.800 57.425 5,745 19.819 58.526 -0.325 55.750 54.350 1,176 7,376 50.750 -0.575 51.300 48.850 1,738 5,200 48.075 -0.550 48,550 48.400 74.875 -2.000 77.400 74.875 1.806 5.186 74.575 -2.000 77.300 74.575 1.319 3.742 72.125 -7.800 75.100 72.000 303 1.299 68.975 -0.825 71.800 88.975 70.000 +0.400 71.500 ~ 72.750 +1.850 72.750 70.800 LONDON TRADED OPTIONS 5ep 103 55 26 14 86 185 COPPER (Grade A) LME Sep 142 84 44 COFFEE LCE Mey 12 29 58 Jul E COCCA LCE 144 122 102

LONDON SPOT MARKETS \$19.02-9.12x \$23.86-3.90 \$23.11-3.15 +1.28 +1.28 \$203-204 \$107-109 \$213-212 \$214-216 Jet fuel Diesei MATURAL GAS P -0.025 017t) 359 8792 OTHER

Gold (per troy cold Silver (per troy cold Platinum (per troy col) Palladium (per troy col) -0.60 +1.50 +1,45 \$354.60 551.00c \$407.75 \$138.00 121.De 45.00c Copper Lead (US prod.) +2.0 15.93 -0.05 -2.0 Tin (Non York) 299.5 Cattle (live weight) Streep (live weight) 98.29p 181.58p 111.14p -12.83° +7.58 -1.98° Figs (the weight) Lon. day auger (raw) Lon. day sugar (arte) Sariey (Eng. feed) Malze (US NoS Yellow) \$306.3 \$411.5 +4.5 +6.5 Ura 146.5 Ura Wheat (US Dark North) 98.50p Rubber (May)♥ Rubber (Jun)♥ +0.75 +0.50 Rubber [KL RSS No1] \$747.5v +2.5 Coconut Oil (Philips Paim Oil (Mainy.)§ \$540.0 470.0v Copra (Philips Soyabeane (US) +4.0 Cotton Outlook'A' Index

CROSSWORD No.9,041 Set by VIXEN



worker - after a stoppage (7) 5 Judge taking part in rare set-10 He saw himself as most lovable – such a bloomer! (9)

14 The spare room (9)

11 Alter the sting of the stove at

16 Kind of gift women tend to the back (9) 12 Faithful ally getting agitated about nothing (5)
13 Mock the Bohemian girl hav ing a large figure (5) 15 Exercising care, led in a for-

eigner (9) 18 Cast off clothing (9) 19 Is inclined to get wound up in back-street (5) 21 A little splinter group's put 23 Compressed, which down (5) 23 Plain-spoken with depressed 25 Law allowing Italian cepital to be invested in armsments

26 Brew tea or just muse (5) 27 European man accepting set-28 The governor may be put inside! (7) DOWN

1 A couple of beasts getting letters all mixed up (7) mended for it (9) Player in a most satisfactory situation (5) Holdings in cane set to come

men in time for 6 Highly intelligent till brain degenerated (9) Peevish note written with a pen (5)

8 A stock-taker making little sound? (7) Retreat - American soldiers retreat - to blame for abuse

18 Even this should present a corporate image (7) 20 Record collection many have (3,4) 22 Subject to ups and downs in About a day before the bai-

Solution 9,040

liff's appearance (5)



11) 23)4

Reforms hold key to progress

Without big-scale privatisations and improved levels of savings, India's recovery will remain fragile, says Mark Nicholson

: \$ \$ 5 to 1 ...

These are uncertain times for the architects and present custodians of India'a economic liberalisation, those ministers of the Congress Party government and the senior bureaucrats who have been responsihle for managing more than four years of de-licensing, deregulation, tax and trade

Their efforts have helped to take India from economic crisis in 1991 to growth exceeding 6 per cent in 1995-96, low inflation, a stronger trade and industrial performance, rising investment, and unprecedented levels of both foreign interest and capital inflows.

But India's least predictable election in years is just weeks away. The political hue and, to some extent, the economic orientation of India's next government are difficult to predict. The best estimate at present is that some form of coalition will emerge after the poll, expected this month, perhaps containing a sizeable Congress presence.

The Bharatiya Janata Party (BJP), which is right-wing and Hindu nationalist, believes, however, that conditions exist for it to flourish. Leftist parties, too, believe they can benefit from being seen to be less sullied than either Congress or the BJP by the recent and wid-

ening political bribes scandal. A political shift in favour of either the BJP or the left could affect reforms in India, Manifestos remain unpublished, but less enthusiastic about foreign investment, for example, but look more favourably on privatisation. A strong leftist presence in any coalition could thwart deeper public sector

With this in mind, Mr Manmohan Singh, the finance min-ister, and his economic team,

CROSSWORD

have lately become more explicit and vocal than ever in outlining the policies and approaches that they believe to be essential for the next government if it wishes to allege. ernment, if it wishes to alleviate poverty and turn economic recovery into a real foundation for sonth-east Asian growth rates of 8 per cent.

At one level, Mr Singh's message is that the liberalising reforms of the past four years are now "truly irreversible", and that India's economic "mindset" has been transformed towards openness, competition and "de-bureaucratisa-tion" of the economy. "Economic policy-making has become very de-politicised," he said recently.

At another level, though, Mr Singh has warned starkly February's interim hndget speech "the forces of obscurantism", which, by opposing fur-ther, deeper and wider foreign investment would "perpetuate economic backwardness".

in such swipes at advocates of "economic nationalism", leftist or Hindu nationalist, Mr Singh declares that India must emulate east Asian economies. "For India to aspire to sustained growth at 7 to 9 per cent over the next two decades, we bave to be prepared to encourage a rapid increase in foreign direct investment (FDI) to levels comparable to China's \$30bn or more per year."

FDI inflows to India for 1995-96, although double those of a year earlier, were only

This is just one part of the finance ministry's message. The other is that India must take drastic steps to improve the efficiency of its public sector and, more generally, of the mobilisation of domestic resources for investment.

a gear, India requires colossal sums of private and foreign investment in infrastructure, the energy sector, agriculture and basic manufacturing. Mr Singh puts the figure needed at \$200bn over the next decade. But to supplement this, and

to safeguard macroeconomic stability in an increasingly



open economy, it also needs to reform and restructure the sprawlingly inefficient public sector, which is a net drain on domestic resources and which, unreformed, will undo the government's currently fragile fiscal rectitude.

"Whether or not India gets foreign capital," says Mr Rajiv Lall, vice-president economics for Morgan Stanley Asia, "tha government can't escape the reality that it has to undertake privatisation in the next couple of years. It's rapidly becoming nestion of being able to contain the growth of government debt, which is coming closer and closer to being unsustaina-

India's consolidated public sector debt is now 90 per cent of GDP, worryingly high by international standards. Moreover, the cost of this debt is growing as the government shifts from relying on preempted and low-interest funds raising money through market borrowings. "To reduce the build up of debt, divestment in public enterprises has to be pursued aggressively," the finance ministry's recent economic survey stated.

So far, divestment has been at a very slow pace. Small stakes from 40 state enter-

prises, nowhere exceeding 45 per cent, have been sold. A further Re50bn of asset sales is provisionally budgeted for next year. But up to now, the sales have been seen as offering a short-term fillip to central government revenues rather than as an attempt either to retire meaningful chunks of state debt, or to shift ownership and improve efficiency of a slothful

public sector which, more than anything else, contributes to the government being a net dissaver to the tune of 1.7 per cent of GDP. Public sector reform is therefore crucial to India's ability to generate its own investment resources. Though the coun-

try's savings rate unexpectedly jumped 4 points to 24.4 per cent last year, this level pales besides those of India's east Asian neighbours. China's. savings rate is 40 per cent. Malaysia's 34 per cent, Indonesia's 38 per cent and Thailand's 36 per cent. "The entire difference: more transparent hidding pro-between Malaysia's rate of sav-cedures, and a reduction in the ing and India's is due to public: sector performance," says Mr

The size and efficient mobilisation of domestic resources will also hinge on public sector reforms other than privatisation. Liberalisation of the insurance industry, for

instance, is so far an unfulfilled promise, but one that would substantially raise and liberate funds for the creation of a hiquid long-term debt mar-

Reform is slowly under way in the public sector banks that dominate India's banking market, but here, as in the state-owned insurance sector, further restructuring and reform are necessary to loosen the average 40 per cent of banks' loan purtfolios currently tied up in "directed credit" and

Banking and insurance reforms, however, could provide stern political tests for India's next government. The threat of opposition from organised labour - which deterred the Congress government from privatising more aggressively - could become stronger. Meanwhile, a concerted privatisation programme that sought to attract foreign investors would also raise cries from the vocal "economic nationalist" lobby. "None of the parties is clear on how they should treat the public sector," says Mr Rakesh Mohan, until recently chief economic adviser to the industry ministry.

But there are outstanding reforms that may generate an easier consensus, whichever parties comprise the next central government. Ona is the further rationalisation of policies surrounding private and foreign entry into basic infrastructure, which is India's biggest, most urgent investment requirement. Though there have been some nasty hiccups in attempts to draw private tions and power - controversy over the basic telecoms bidding procedures, for example, and the travails of Enron, the US power group, in Maharasthra -there is, nevertheless, broad

The ontstanding agenda would include creation of independent regulatory authorities for infrastructural services, tha development of clearer and cedures, and a reduction in the

number of required approvals for investments. New policies for investment in roads and

ports still need to be written. Moreover, in the area of infrastructure - as with some other aspects of "the new economic policy" - many state governments have not only mbraced the reformist spirit, but are moving ahead faster than the centre. And there are clear signs that intra-state competition for infrastructural and other investment, foreign and domestic, will continue whatever the political colour of India's next central govern-In many cases, state govern-

ments feel forced to privatise and embrace radical reform because of the paucity of resources available to them. Their ability to raise their own funds rests largely on levying sales taxes. And, unlike the central government, the states cannot resort to printing choice but reform because they

are already in a critical economic position," says an Indian economist, "State governments are also closer to the people than the centre, so they also have an incentive to act

Such pressures have induced the poor eastern state of Orissa to become india's first to begin the privatisation process of its state electricity board. It has already passed laws to introduce an independent regulator and to pave the way for the eventual privatisation of the generation, transmission and distribution of electricity - a policy initiated by the state's previous leftist Janata Dal government. Other states, such as the equally poor Bihar, are following cautiously. In Gujarat, the BJP government is forging ahead with ambitious plans to privatise the western state's

The BJP governments of Gujarat and Maharashtra, the deeper reforms to avert India's of Karnataka, and the commu-

IN THIS SURVEY

course: how the levisither State Bank of India has treemlined its operations

 Hunting the "liger": what India needs to do to achieve

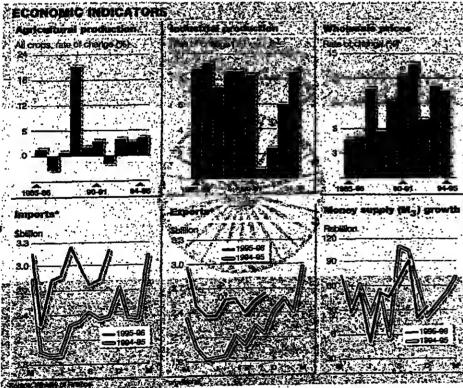


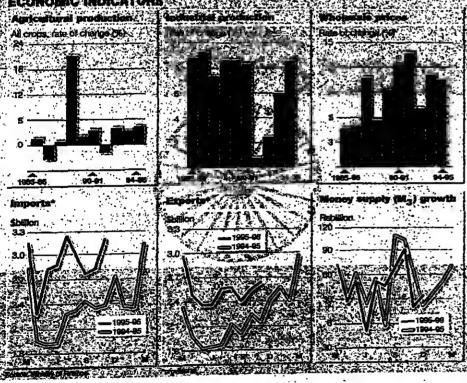
reformed: a look at the slow pace of change in the

nist party government of West Bengal have all embraced, partly from economic exigency, the core reformist tenets of the last four years. And it is quite conceivable that a similar dynamic will work upon India's next government at the centre, whatever its party

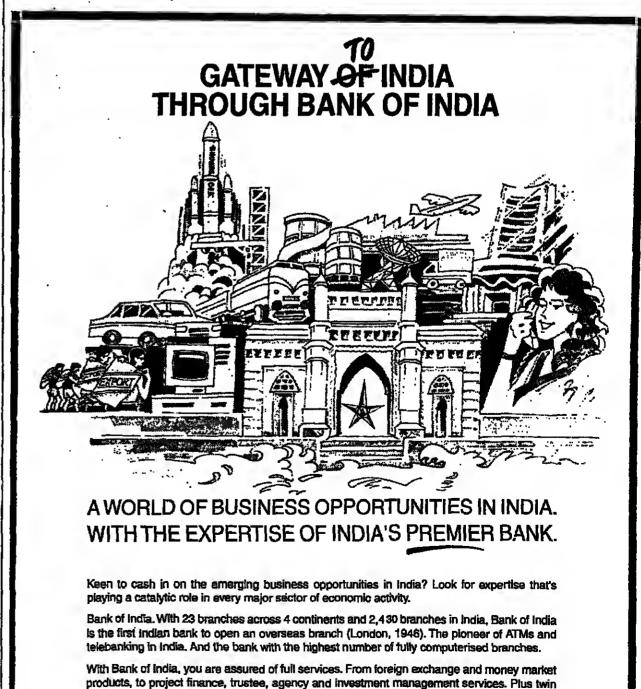
Mr Singh and his team's eco-

nomic reforms were hatched in a grave fiscal and balance-ofpayments crisis. Their bequest is a growing economy and an position. But as the economic survey warned, without a "significant and sustained" further cut in the fiscal deficit, from this year's 5.9 per cent of GDP. and failing "drastically improved" public sector savings, "the prospects for macroeconomic stability are bleak". So the choice before the next government seems clear: undertake necessary, to do so later, because of it.









Bank of India

Get the confidence to exploit growth opportunities in India. With the expertise of India's premier

Our foreign branches even provide foreign currency loans to meet your needs.

currency deposit scheme, margin trading and bond lending.

MAXIM/BOI/24/94

■ Retail banking: by Shiraz Sidhva

India's largest financial institution is restructuring and streamlining its operations

Traditionally, Indian banking has had a reputation for inefficiency. Long quenes and dnsty buraaucracy are common images associated with India's public banks.

However, economic liberalisation, partial deregulation and increasing competition from foreign and private banks have brought profoood changes in the industry.

With the new climate, the flagship of Indian banking, the State Bank of India (SBI), is also altering course.

Indla's largest bank and financial institution is restructuring to streamline its monolithic operating structure and raise profitability in an attempt to maintain its preeminent position in an increasingly deregulated market.

In April 1994, it began the restructuring by inviting the management consoltants McKinsey and Co to review its operations, a process completed at the end of last month. At stake is the future profitability of what is one of the largest banks in the world in terms of branch oetwork and staff numbers.

With about 225,000 employees, SBI has nearly 9,000 branches and another 4,000 in seven subsidiary banks in which it holds stakes of 90 to 100 per cent. This network is reflected in its dominance of the Indian financial scene: it bas a market share of 23 per cent of aggregate banking deposits.

However, as an S. G. Warburg research paper bas pointed ont, the challenges facing the bank over the next

decade are great, Chief among these are the systemic and structural problems associated with overmanning and poor profitability," S. G. Warburg said. It added that the bank's return on assets remains less than 1 per cent and that 200 of its branches generate more than 80 per cent of SBI's profits.

The overbaul bas started with the formation of a fourpillar structure for the bank -

corporate banking, national banking, international banking and associated sobsid-

The corporate banking group is aimed at serving the top 150 corporate customers the most profitable section of the hank and the most vulnerable to noachine by fast-growing private rivals.

The national banking group will focus on the middle-market including amail to medium-sized businesses, agriculture and personal banking. This group is also responsible for raising retail deposits. As its oame soggests, the

international division will look after overseas interests. The associated subsidiaries of the group include SBI Capital Markets (the largest mer-

chant bank in the country). SB1 Funds Management, SBI's seven associate regional banks and SBI Rome Finance. Further subsidiaries are planned to cooduct gilts dealing, share registry and credit card operations. SBI officials say restructuriog is almed at making the

baok more profit-orientated and responsive to customers. The new SBI chairman, Mr P.G. Kakodkar, says the size of the bank is a strong competitive advantage but it should suppose that might is right: "We have to become more efficient, more oimble to meet customer needs."

The restructuring will aim to streamline the decisionmaking bierarcby and delegate more powers to staff who work closely with customers. In addition, the bank is embarking on a modernisation campaign that will computerise its branches. At present, it has only 100 fully computerised branches: by the end of 1996, it bopes to bave 1,000,

The bank set Itself financial goals as part of the McKinsey review. It will aim to increase its returns on assets to more than 1 per cent, lift return on equity to 20 to 25 per cent and achieve a capital adequacy of 8 per cent by the end of the fiscal year to March 1997.

performing assets to less than 10 per cent and its expense/ income ratio to 60 per cent. Most analysis snggest the bank is well on target to reacb' scope for restructuring SBI's business further is curtailed by external forces

Despite the many banking reforms made since 1991 when the Narasimhan committee recommended large-scale changes to the industry, there still ramains a bangover of social obligations, political interference and restrictive practices developed over the past 50 years.

S. G. Warburg says many Indian banks spent the "postwar era in a purgatory of lost opportunities and soviet-style central planning, made worse hy enthusiastic political interference and the imposition of heavy social development burdens not coodnaive to the development of efficient capi-

Tight labour laws form a

significant block to restructuring, meaning that SBI cannot simply retreoch staff to improve efficiency. The bank bas, however, beeo able to make progress by no longer replacing employees who retire. The Peregrine India analyst Mr Sandeep Dixit says that while the total size of SBI's balance sheet increased by 11 per cent in 1993-94 and 9.4 per cent io 1994-95, the number of employees has grown by only 1.3 per cent in each year.

As with most corporate restructurings, the battle to improve efficiency is as much cultural as structural.

Mr S. N. Sawaikar, SBI chief-general manager, says the bank is working hard to develop a more commerciallyresponsive attitude among employees.

He says that under the boreancratic style of operations that developed in several state-run companies, many employees exercised "excessive cantion" in order to "losses to the tax payer". This slowed down the decision-making process and hindered customer service. Mr Sawaikar says the bank

is now encouraging employees to take initiatives to develop better customer relations. However, he admits the focus It is also aiming to cut nonof the restructure has been to develop the right commercial environment for the bank.

"We are like a supertanker. Yon cannot have a completely these goals. However, the informal structure, he says.

What a difference a decade makes

Credit cards, car loans and new technology have revolutionised the sector since 1985

When Citibank started retail banking in India in 1985, most banks paid more attention to the corporate side of the busiis, neglecting the fact that the individual consumer could contribute significantly to profits. Automatic teller machines and plastic credit cards were non-existent, consumer finance was unheard of, and casb deposits or withdrawals, especially in India's nationalised banks could take up the better part of a day.

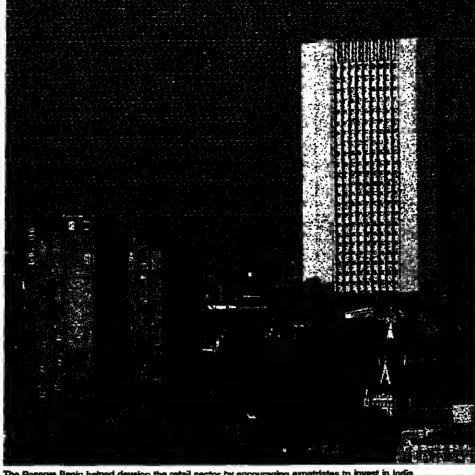
Today, foreign and Indian banks offer a range of retail banking services, changing the way personal banking is done. Although most banks in India can now virtually match its facilities, Citibank, with Its early start and its aggressive and innovative marketing, commands a position of least ship in the country's retail banking market.

The US bank, which came to india in 1902, invested in retail banking infrastructure in the country six years before eco-nomic liberalisation opened up the economy in 1991.

We began retail banking in India as part of a larger commitment to become a global retail bank, and to expand in the Asia-Pacific region in the mid-1980s," says Mr Asboke Dutt, global consumer bank head, india.

"If we command a position of leadership today, it is because we have made a tremendous investment in infrastructure which includes installing a sophisticated telecommunications network - and have recruited highly qualified and committed people. At a time when most foreign

banks were sceptical about tha Indian marketplace, Citibank capitalised on the fact that non-resident Indians were offered attractive incentives to invest in their bome country by the Reserve Bank, the country's central bank. Over 12m. Indians live abroad, and have an estimated wealth of \$300bn, and the bank used its network in 90 countries to provide "neighbourhood bank" levels



The Reserve Bank: helped develop the retail sector by encouraging expatriates to invest in India

of service to this group. The personalised service of Indian "relationship managers" was backed up by a state-of-the-art communications network to provide customers with instant access to accounts in their

country of origin. We became ambassadors of India, selling the country to Indians abroad at a time when India was not considered a safe haven for investment even by people of Indian origin," says Mr Dutt. "But they had a subconscious faith in the Citibank brand name and we now have over 50,000 non-resident Indian

customers When Maruti kicked off a revolution of sorts on India's roads by introducing a small car using the latest technology from Suzuki of Japan (see story on auto finance, page 4). Citibank executives hit upon the idea of providing car loans

for the first time in India. "The car Maruti had was an outstanding product, but it would bave piled up in the vard if there had been no auto finance available to sell lt, says Mr Dutt. "We ploneered car loans and cleared out the backyard for the company. Today, three out of five cars are bought with auto finance.

and we command a 30 per cent

Perhaps the most visible aspect of Citibank's retail banking efforts in India is its credit cards operation. Citibank has a 60 per cent share of the market in India's rapidly burgeoning cards market, which is currently estimated at 1.5m cards. The bank has issned 800,000 cards since it launched the cards division in

Though ANZ Grindlay's Bank introduced a rupee credit 'Kong and Shanghat Bank and the globe,"

card in 1989, and Visa and Mastercard had entered the market through Indian banks such as Andhra Bank, Central Bank of India and Bank of Baroda nearly a decade before that, it was Citibank that provided the impetus for the cards market to grow.

It adopted an aggressive sales approach not only to market the cards but to make more establishments accept them Advertising campaigns and special offers were used to urge Indians to use plastic cards more freely. Citibank bought the franchise for Diner's Club in India in 1990, giving it a base of more than 50,000 card holders to start with. (Diner's, the world oldest card, was also India's first, introduced in

Most foreign banks, including Standard Chartered, Hong

efirst roa American Express, have since entered the cards market, but Indian banks are presenting them with tough competition, offering attractive fees and incentives. "Our main challenge is to

beat cash, not other credit cards," says Mr Dutt. "The market is so buge and so untapped, that competition can only expand it. The industry has not even scratched the surface, but until we change the mentality of people and convert them to plastic, cards are not going to be a profitable

According to one estimate, there are 500,000 potential card users across the country, but pricing is a big constraint and india's card business will only become viable when the runee is made a fully convertible currency. Then banks will be able to cash in on the growing travellers' cheques business in India, estimated at \$500m currently.

Almost all foreign banks in India offer what thay term "personalised banking" but Citibank insists that banking cannot be personalised without having the right infrastructure in place. "You can't have personalised banking without a certain critical size," says Mr Harat Talwar, city banking head, india. "Our global strategy has been to go in early and

invest big." While most business can be transacted quite impersonally through Citibank's ATM network of 65 teller machines in 20 locations across the country, Citibank recently introduced Citiphone banking, a 24-bour telephone banking facility. The service is available to customers across the world who can dial a local number in 43 countries outside India and be connected to the officer in charge of their account at home.

"India has become a source of success transfer," says Mr

The bank will soon introduce home-banking through personal computers in India. "The most important thing for a customer is to know what to expect," says Mr Dutt. "Our" customers can be sure that they get the same service at any of our branches in India as they would in Manhattan or any other Citibank bank across

A PREMIER FINANCIAL INSTITUTION IN THE EMERGING MARKETS



India is Asia's emerging success story. Industrial Development Bank of India. India's foremost financial institution, is the key player in its industrial transformation. And with liberalisation sweeping the country, it is playing a pivotal role in helping India integrate into the world economy.

For foreign investors looking towards India, there is no better place to start with than IDBI. Intimate knowledge of India's complex and inter-related markets. Expertise of diverse industrial sectors. Feel of economic trends. Products and services ranging from project funding to merchant banking. A team of committed professionals... Everything you would expect from the world's 7th most profitable development tinancing institution with diversitied assets of over US \$ 12 billion and a net worth of over US \$ 1 billion. As a forward looking financial institution, IDBI is equipped to face future challenges and help India take its rightful place in the global markers.



Industrial Development Bank of India

Developing India - Through Innovative Finance ower, Cuffe Parade, Mumbai 400 005, India, Ph. (22) 2189117 Fax: (22) 2180411/2188137 Telex: 0118-2193/4812.

STOCKBROKER

IN ASIA

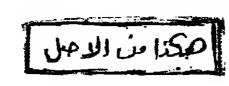
No.1 Stockbroker in India No.1 Research in India No.1 Specialist Research in India No.1 Sales in India No.1 Back Office in India

*Asiamoney Stockbrokers' Poll 1995

For further information on Jardine Fleming's award winning performance in India, please contact:

> Roger Davis, Managing Director ne Fleming India Securities Pvt Limited Telephone: 91 22-283 5841 Facsimile: 91 22-287 2646





The first roar of the Asian tiger

Radical action is needed to build on the reforms begun four years ago and move India into Asia's fast lane

The tone of Mr Manmohan Singh, India's imperturbably modest finance minister and architect of four years of revolutionising economic reforms, has recently sounded like boasting.

Consider this from last month's intarim budget speech: "Our economy is growing faster than 6 per cent a year. Industry is growing rapidly. Agricultural production is strong. Food stocks are high. Employment growth is buoyant. Poverty is declining. Inflation is at its lowest ebb in many years. Exports are booming. Foreign investment is bnoyant. Foreign exchange reserves are comfortable. And the level of savings and investment is high."

Moreover, this accurate, if incomplete, picture of India's economy was made just five years after India was plunged into a post-Gulf war economic crisis of such severity that it required the drastic liberalisation and deregulation measures that have marked Mr. Singh's tenure. "By any standards," he said, "this has been one of the swiftest and strongest recoveries from a serious macro-economic crisis in tha entire world."

This, of course, is not so much boasting as electioneering. Elections are due at the end of this month. So it is not surprising that Mr Singh - however uncomfortable he feels about self-congratulation - is reviewing the results of his government's reforms with

whether Congress will alone, or in coalition, return after elections to prove that it has the "will and the vision", as the finance minister put it, to undertake further, politically harder but equally essential, reforms is impossible to predict. Two things, though, are clear considerably more needs

)KER

. Şiratin

to be achieved to meet India's target of reaching south-east Asian growth rates of 7 or 8 per cent a year, and, Mr Singh has provided a strong point of departure for whoever succeeds him.

The economy has been per-

forming strongly and, the finance ministry's recent Economic Survey suggested. "growth appears to be much mora sustainabla". GDP growth for the fiscal year ending March 31 is 6.2 per cent, after having risen by 6.3 per cent the preceding year, pushed along by strong indus-trial growth exceeding 10 per cent for 1995-96, up from 8 per cent a year earlier. The capital goods sector has ontstripped average industrial growth, topping 14 per cent this year. Imports, also led by a strong appetite for capital goods, have been rising at a rate of 29 per cent in 1995-96, but exports, too, have shown a growth rate of 24 per cent. A "sustainable" current account deficit of 4.8bn, or 1.5 per cent of GDP. is in sight for the year.

Foreign investment continues to rise, with actual direct. investment flows expected to exceed \$2bn this year, up more than 100 per cent on a year earlier, while, after a lull due to flat equity markets for most of 1995, portfolio flews revived strongly for the first two months of this year and should top \$1.6bn for the fiscal year as a whole. Domestic investment resources have also shown a sharp improvement, with the savings from the public sector, leaping four points to a record 24.4 per cent of GDP after having dipped to below 20 per cent

Inflation, too, has improved, hitting a recent 10-year low of just over 4 per cent, partly because the government, in its electioneering, has suppressed administered prices of foods and fuels and partly because tight monetary policies have kept the growth rate of broad money below a target of 15 per cent.

since 1991.

Herein, however, lies part of the flipside of Mr Singh's otherwise upbeat picture. The tighter monetary policies have led industry to complain bitterly over the past several months of a "liquidity crunch", one that has been considerably worsened by the government's direct competition for funds to dinance its own spending. Though analysis differ over the real pain being felt by higger Indian corporations, tha money squeeze has led to effectively lending rates to industry rising to nearly 19 per cent, which is certainly hurting

vate enterprises.
Such high real interest rates and generally tighter money led the authoritative Centre for Monitoring the Indian Economy (CMIE) to forecast a fall in industrial production to slower rates of 7.5 to 8 per cent in its latast monthly report. Short-term growth would also

smaller and medium-sized pri-

There are tentative prospects of reducing the fiscal deficit further in 1996-97

be hit, CMIE argued, both by the recent volatility of the rupee, which nevertheless recently recovered from a record low of Re38 to the dollar to Rs36, and by slower than expected agricultural growth for this year.

To these depressants, ana-

lysts, including those at ING Barings and Jardine Fleming, have also added the effects of increasingly severe infrastructural bottlenecks, notably expected worsening power shortages this summer and the capacity constraints at Indian ports. Both factors have led them to suggest lower overall GDP growth for next year. Perhaps more encouraging,

Perhaps more encouraging, however, has been the government's relative success in containing the fiscal deficit for 1985-96, and tha tentative prospect of further improvements

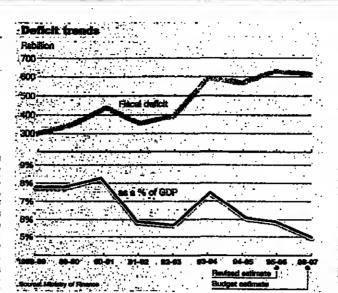
for 1996-97. In his interim budget, Mr Singh announced a fiscal deficit of 5.9 per cent of GDP, against a target of 5.5 per cent. "I would have liked to do better," he said.

That he could not was due largely to two factors. One is an accounting emivention whereby "small savings", individuals' savings that are effectively naid to the central government and then two-thirds automatically on-lant to the states, appear as government expenditure in the national accounts. Small savings sums are outside central government control, since they depend on individuals' savings decisions. These sums surged in 1995-96, increasing the accounted cen-tral ontlays. Had they not exceeded budgeted figures, Mr Singh said the fiscal deficit would have been a more respectable 5.6 per cent of

the government got only Rs3.47bn of an expected haul of Rs70bn from "disinvestment" of shares in state enterprises. Dull equity markets forestalled its plans for earmarked sales, and depressed receipts from the one tranche of shares it did offer to the market. The divestment shortfall contributed to the government's need to compete for funds on the market with the private sector, forcing interest rates up.

The better news was that much of the shortfall was compensated by a Re67bn bonus in tax, and particularly excise, receipts – a persisting positive legacy of four years of tax reforms designed to lower and rationalise tariffs and rates across the board.

Since Mr Singh could offer



the proximity of elections, he could make only tentative estimates for next year's fiscal deficit, and was not able to alter the tax regime at least for the first four months of the next fiscal year. However, on the basis of Rs50bn of "disinvestment" receipts, which an expected post-election market rally might well support, and an assumption that the existing tax regime would continue to swell state receipts, he suggested a deficit of 5 per cent of GDP. The assumption is that the tax take as a percentage of GDP would rise from 10.1 per

cent next - a figure independent economists consider reasonabla.

A cut of almost a percentage point in the fiscal deficit would be a notable achievement. But it will rest in the hands of a naw government, one whose political complexion and economic orientation are, even a few weeks before the poll,

cent this fiscal year to 10.3 per

"The tasks of economic reform are by no means over." Mr Singh told parliament last month, adding that the next stage of reform "will not be easy". This, he said, will require radical public sector reforms, liberalisation of the mostly unreformed agriculture, coal and energy sectors, labour market restructuring and deeper reforms to policies in infrastructure sectors, notably

impossible yet to predict.

This will all require considerable political boldness by the next government. But nothing less will achieve the trick of conjuring the Indian elephant into a south-east Asian tiger.

Credit: by Kunai Bose

Loans crisis deepens

A shortage of funding is forcing some companies to abandon or postpone projects

Mesco Kalinga, which was ready to set up a steel plant at Daitari in Orissa, has hit a snag. The consortium of financial institutions (Fis), which is facing a shortage of funds, has cut down the long-term losn it agreed to give the company by Rs10bn (\$289m) to only Rs21m.

To keep the steel project

To keep the steel project afloat, the company is now trying to raise loans from the Asian Infrastructure Development Fund and the Dutch Exim Bank. However, in the meantime, because of the uncertainty over funding, Danieli United of Italy has dissociated itself from the joint venture project.

By now, Indian industry is reconciled to the prospect of FIs not being able either to sanction adequate long-term loans to fund many deserving projects or to disburse loans quickly. The FI officials say in private that the difficulty in extending long-term loans will force many businesses to drop or postpone projects.

According to a report by the

According to a report by the DSP Financial Consultants, the encouraging rate of industrial growth recently is attributed largely to efficient use of existing capacity. India had an industrial growth rate of 8 per cent during 1994-95 and the Confederation of Indian Industry (CII) expects it to be 10 per cent in the present year. However, to sustain growth in the future, new capacities will have to be created, particularly in the infrastructure sector. says Mr S. S. Kanoria, a former president of the Federation of Indian Chambers of Commerce and Industry (Ficci) and chairman of Kanoria Chemicals.

After the opening up of the economy and the arrival of increased competition from imports, Indian companies are favouring bigger-sized plants to gain the benefits of economies of scale. But the FIs, which are finding it increasingly difficult to raise resources from the market, are not able to meet the long-term capital needs of industry. Last year, the loan sanctions and

trial Credit and Investment Corporation of India (Icici) grew by 77 per cent and 55 per respectively. But Icici, like eny other FI and hank, is facing such a liquidity crunch that the growth in loan sanctions and disbursements during 1995-96 will not be more than

20 per cent.

The liquidity crisis, a fall-out of the federal government's decision to control inflation by tightening money supply, has not only traile the funding of man projects difficult, but also intent that companies are not getting higher credit limits from the banks, even though their business has increased.

However, Dr C. Rangarajan, governor of the Reserve Bank of India (RBI), says that the banks and term lending institutions are not making less credit available to the commercial sector in the current year.

The worst affected are the

medium-sized and small com-

Corporate
profitability
may fall by 15
per cent this
year because of
the high cost of
money

He says that companies' real gripe with bank credit is that it increased by about 30 per cent in 1994-95 – a time when they could eastly raise funds on the capital market and by selling global depositary receipts.

The primary market is now

depressed. In the first 10 months of the current financial year, tha corporate sector could raise only Rs183.1bn by selling shares and other equity-linked instruments – a fall of 48 per cent on the same period last year. In the first six months of 1995-96, the Indian companies could raise \$566m from the international market against \$2.8bn for the whole of 1994-95.

"The difficulty in selling shares at the right premium has forced many companies to raise loans at high rates of interest," says Mr R. N. Sen,

director of IFB Industries, an engineering and financial ser-

vices group.

The prime lending rate of banks is 16.5 per cent, with the effective rate going up to 20 per cent. But since companies are not getting full accommodation from the banks, they are borrowing from the informal inter-corporate deposit market at interest rates as high as 35 per cent.

The consensus in industry is that corporate profitability will fall by around 15 per cent in the current year because of the high cost of money. A spokesman for Ficci says that many companies operating at such a margin may suffer.

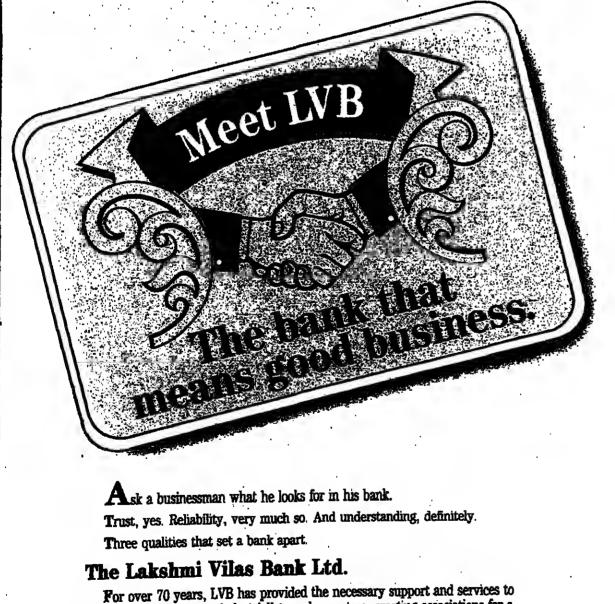
The finance ministry admits the economy is facing a liquidity crunch. But it says the correction will take place in the next few months and interest rates will come down to stimulate growth Industry how ever, does not share this optimism. That the bank deposit mobilisation target of Rs650bn for the current year will fall short by a wide margin is by now a foregone conclusion. A disturbing development is that household savings as a percentage of GDP have continued to fall since 1990-91.

The rationale for the government pursuing a tight money supply policy is to keep inflation in check until at least the general elections are held, according to Mr Kanoria. Moreover, the RBI intervention in the foreign exchange market in the form of selling dullars to give stability to the rupee and the pressure it puts on the commercial banks to buy government paper have resulted in a large volume of money exiting the market.

The Ficci is in agreement with Dr Manmohan Singh, finance minister, that it is time an attempt was made to develop "a sound debt market" that would open up a new avenue for industry borrowing. However, to ease the liquidity crisis in the near term, the RBI should in stages lower the statutory liquidity ratio and cash reserve ratio, according to the Ficci. "Higher foreign direct and portfolio investment will also help in improving the liquidity. But that will happen only when there is exchange rate stability of the rupee says Mr Kanoria.

> 116's 117': 117': 16's 16's 116's 117': 117': 117': 118': 11

1996... 1172,, 1282, 1054, 104 1107, 1054, 1054, 1292, 1184, 1



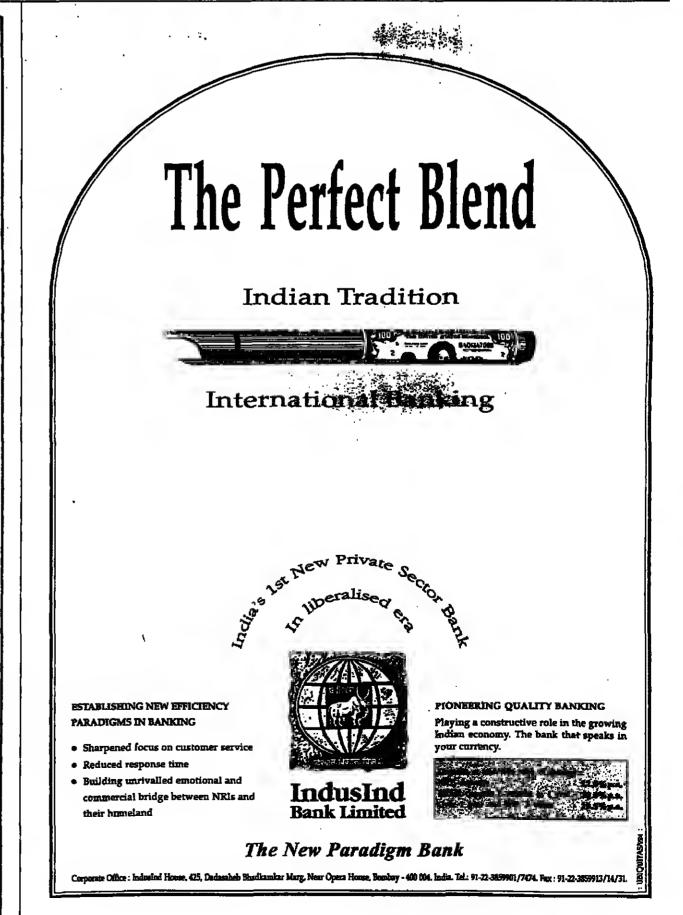
For over 70 years, LVB has provided the necessary support and services to numerous businessmen, industrialists and exporters, creating associations for a lifetime.

To each one of them, LVB is not just a bank. It's the bank that understands.

- Merchant Banking
- Forex services
- Fixed Deposits
- Loan assistance

The Lakshmi Vilas Bank Ltd Regd. & Admn. Office: Salem Road, Kathaparai,

The bank that responds to your needs.



The new consumer culture means more Indians are borrowing money to pay for cars

"If you bate traffic jams, blame Kotak Mahindra," reads a large boarding at one of Delhi'a busiest intersections. The advertisement line for one of India's most prominent finance companies is oot an ldle boast - nearly 70 per cent of the 241,655 cars bought in India last year were financed by companies such as Kotak Mabiodra or foreign and Indian banks, contributing in great measure to the traffic jams in most Indian cities.

India's aotomobile industry has grown by 25 per cent each year since 1993, and the dramatic increase in sales has been supported by a greater number of auto finance compaoies. "With lodia's vehicle population expected to grow to 53m from the current figure of 28m, the sky is the limit for anto finance," says Mr Deepak Sheth, an automobile dealer in Bombay.

"The typical indian consumer, eveo a decade ago, would not think of buying a car or, for that matter, a refrigerator or a television set. unless he had money to pay for it, cash down," says Mr Umesb Sanyal, a Bombay. based banker. "Today, with the consumer boom and readily available finance, more and more people are prepared to avail themselves of credit from banks or other financial institutions to fulfil their aspirations immediately.

India's car finance business, which grew by 60 per cent to Rs8bn in 1993-94, is expected to grow to Rs30bn in the current financial year, "income levels have increased dramatically in the last three years, and there are more cars per family now than before," says Mr Nandip Vaidya, vice president of Kotak Mahindra

Citibank of the US started disbursing the first car loans in India in 1986, to coincide with the launch of the Maruti Suzuki 800cc car. Maruti Udyog, a joint venture between the Indian government and Japan's Suzuki Motor Company revolutionised the Indian passenger car industry with the zippy little model designed to be a cheap family car using the latest Jananese technology.

Last month, Maruti, which bas a 74 per cent share in the indian antomobile market. launched the country's first captive auto finance company, providing finance only for Maruti Suzuki cars. Maruti Countrywide Anto Pinancial Services is a partnership between Maroti Udyog and Countrywide Consumer Financial Serivices. a joint venture between the Housing Developmeot Finance Corporatioo. (HDFC), India's largest Housing finance institution and GE Capital, a subsidiary of GE Capital Services of the US.

"Almost all major car companies in the world have their own finance companies, and we bave been planning to enter the car finance market since 1994," says Mr R. C. Bhargava, managing director of Maruti Udyog. "Our prime aim is to promote sales and to provide innovative finance options at the best available prices to our customers," he

Maruti Countrywide plans to develop a long-term dealer support programme to penetrate and expand the Indian anto market. The company combines the formidable marketing expertise of HDFC. ing 2,300 towns and cities, and the specialised skills of GE Capital's Aoto Financial Services, the world's largest noncaptive auto financing busi-

Maruti is awaiting clearance from the Reserve Bank of India to tie up with Citibank in a separate car finance venture. Citibank correctly finances a wide range of Indian-made cars, disbursing 140,000 loans since 1986, through a network of 46 anto dealers over 14 cities across the country, and nine exclusive "Autoline" outlets. This year, the bank has given loans to over 50,000 customers to book the new international

cars entering the market. Citibank's "car cash-in" facility allows customers to secure up to 70 per cent of the value of the car with the bank, provided the vehicle is less than four years old. "We have started in September 1990, flexible repayment options, and special relationship pricing, with discounts for our valned clients," says Mr Ashoke Dutt, Citibank's vice president and global consumer bank head. India.

But banks like Citibank and Standard Chartered Bank, which commands the highest market share of car loans disbursed in Delhi, face competition from the unorganised sectors, with small financiers underentting the large lenders. This unorganised sector unts for oearly 20 per cent of the car finance market, according to some estimates.

With the car market expec ted to grow by over 20 per cent annually for the cext five

'Today, more people will avail themselves of credit in order to fulfil their aspirations'

ears, we have only scratched the surface, and any competi-tion we bave can only serva to expand the market, which we elcome," says Mr Dutt.

Whereas Citibank bas formed links with car makers and gives loans through dealer tworks, companies such as Kotak Mahindra Finance go directly to the consumer, selling anto finance through advertising, promotions, telecalling, and direct marketing. This helps us to evaluate the credit-worthiness of our customers better," says Mr Nandip Valdya, vice president of Kotak Mahindra Finance.

This approach has given the company a market share of 15 per cent and helped it maintain the number two slot in Delhi, Bombay and Madras, with Standard Chartered Bank, Autoriders, and Sundaram Finance holding the top slots respectively in each city. "People in small towns are increasingly taking loans for financing vehicles, and that is where the future of the auto finance business is," says Mr Vaidva.

Kotak Mahindra's auto finance department, which ■ Credit-rating industry: by a special correspondent

onsumerism fuels demand The first signs of maturity

Mr Sriniyasan Varadaratan.

debt group manager of Icici

Securities and Finance Co.

says for most corporates, direct

One of the

obstacles to

lack of

largely illiquid.

growth is the

development of

the debt market

lishment of three vehicles for

trading debt on the National

Stock Exchange, the Over-The-

Counter Exchange of India and

Bombay Stock Exchange, the

secondary market remains

This illiquidity has tended to

stifle retail issues of debt. Most

retail investors prefer to invest

in equities that can be traded

easily or in fixed-deposits.

which are more "customer

friendly" and straightforward

A retail market for debt

issues is only just now starting

to emerge with a few impor-

the past six months.

tant bonds being issued over

mercial paper.

deposits.

loans from banks and financial

India's huge capital needs are attracting company's profits of Rs30bn last year. "We started out by global companies such as Standard and Poor's

accounted for a third of the

disbursing Rs7m a month in

1990, and today we are nearly

60 per cent larger, giving out

over Rs500m each month.

Kotak Mahindra expects a

turnover of Rs4.5bm in the cur-

rent financial year, nearly

doubling its turnover of

A range of new international

models in the market from

companies such as Mercedes

Benz, Ford, Opel, Daewoo and

Pengeot has maant more

choice, and Indians, who even five years ago, would typically

drive the same car for 20, even

30 years, are now constantly

npgrading to newer models.

People are changing and

npgrading their cars more

readily than they did 10 years

ago," says Mr Pradip Desai, a

second-band car dealer in

Bombay. "Earlier, a car was a

lifetime investment, sold only

when it was too old to be used

any more. Now, those who can

afford it think nothing of

changing their cars every six

finance companies are increas-

ingly targeting the salaried

most readily apply for finance.

"It is unlikely that a business-

man who wants to buy a Mer-

cedes Benz will lock np

Rs2.2m in one vehicle," says

Mr Nandip Valdya, vice-presi-

deot of Kotak Mahindra Finance Limited. "Is is bound

to take a loan from an auto

finance company, who will

lend him anything up to 80 per

The trend of upgrading cars

cent of the price of the car."

has allowed the second-hand

car market to grow almost as

quickly as the new car market,

and most auto financiers are

willing to finance second-hand

cars. Second-hand car financ-

ing constituted nearly 20 per

cent of the Rs4.5bn business

done by Kotak Mahindra's car

finance division this year, and

more than five per cent of the Rs1.2bn auto financing done

by Lloyd's Finance, another

matter of time before large

antomobile manufacturers

enter the growing auto finance

market to give loans directly

Analysts say it is only a

Rombay-based company.

to the consumer.

While banks and acto

months or a year.'

class, it is businessu

Rs2.5bn in 1994-95.

Lika the debt market it supports, the Indian credit-rating industry appears poised for strong growth over the next few years, Although it is still at an early stage of development - the net profits of its biggest operator would barely cover the pay cheques of a half-dozen top analysts at the US industry glants Standard and Poor's or Moody's - few observers dispute its potential.

Most of this potential lies in India's bunger for capital. Mr Manmohan Singh, India's finance minister, has estimated the country will need at least \$200hn of investment over the next 10 years in sectors such as rosds, telscommunications. energy and railways.

Although much of the money

will come from direct investment or loans, a large chunk will be raised through debt issues, providing work for credit-rating agencies.

Already, the gobal leaders in the field are setting up shop in India. Standard and Poor's has just announced a strategic alliance with India's largest agency, the Credit Rating and Information Service of India: Thomson BankWatch is considering entry after talks with local companies about joint ventures; and Duff and Phelne is planning an office in Cal-

Of the leaders, only Moody's has not yet announced its plans for India.

However, the path to growth for the Indian credit-rating industry may not be straightforward. The industry started in India

in 1988 with the launch of Crisil, which still holds a 65 per cent market share. But it was not until 1991, when the government made credit ratings compulsory on all public issues of debentures of terms of maturity longer than 18 months, that it took off.

This regulation rapidly expanded the market for credit ratings and triggered the launch of two further domestic operators. Credit Rating Agency of India (Icra) and Credit Analysis and Research (Care).

lin Securities. Care and Icra now have market shares of about 22 per cent and 14 per cent respectively. Further comentry of foreign companies. The question is whether there is room for all the new operators. The main obstacle

to growth is the lack of devel-

opment of the debt market.

According to Mr Chetan

Ahya, an analyst at Birla Mar-

The illiquidity of the secondary market has also hindered spread on the pricing of debt issues based on credit ratings. This kind of immaturity,

however, is being offset by several forces for change. To meet India's capital and banks will increasingly have to raise resources from domestic and foreign markets through bond issue Public sector ntilities and

institutions are cheaper than institutions seeking to raise issues of debentures and comfunds amid declining support from the government will also Compounding the problem is the fact that banks face restricexpand the market. Liquidity in the aecondary tions on the amount of debt market is likely to improve paper from corporates and

over the next two years and other banks they can invest in. encourage more debt issues. The celling is equivalent to 5 The Reserve Bank of India per cent of their incremental (RBD) has just appointed a net-In addition, what non-govwork of primary dealers for government securities. If sucernment paper is Issued is scarcely traded on the secondcessful, this could encourage the development of marketary market. Despite the estabmakers to the secondary mar-

> Regulatory change may also provide opportunities for credit-rating agencies.

Mr Narayan Vaghul, chairman of the Industrial Credit and Investment Corp of India, said recently that the Indian government will have to relax the current \$3.5hm annual limit on external commercial borrowings if annual industrial growth is to be maintained at 12 to 15 per cent,

"At present, the overseas market for debt issues is con-strained by the overall limit and the case-to-case clearance by the government," he said. "The sheer compulsion of

events will require that these rules be revised in the coming months.

Mr Varadarajan suggests securitisation may still be some way off in India after being debated for the past three years. However, he is hopeful that the ceiling on bank investment in corporate

bonds may be relaxed. "If banks can have an exposure through loans, why can't they have an exposure through

Mr Ahya says a proposed amended Companies Act also provides for the compulsory rating for the fixed deposit offerings of all companies. In addition, the RBI has made it obligatory for all finance companies to seek credit ratings. Of 745 registered finance companies, only 121 have yet to file a credit rating

with the RBL Dual ratings of debt instruments could also fuel growth. Common in other markets, they are now being used by a few public sector companies in

While all this is expected to enlarge the industry, credit-rating agencies are coming under increasing pressure to main-

tain standards. Mr Sbekhar Sathe, Kotak Mahindra's senior vice-president, says standards of Indian sgencies are high but their credit ratings still do not have much credibility.

"In the minds of some investors, they are often seen as a formality," be says.

In addition, when an Indian agency rates a debt issue, the issuer can simply reject it and approach a rival agency.

There is some evidence that some corporates shop around for the best ratings," says a local analyst. Mr Sathe also says credit-rat-

ing agencies will have to distance themselves from their parents to project an image of independence. Currently, all three local agencies are backed by financial institutions. Icra has moved a step in this

direction with the appointment of a board of directors that includes no representatives of its shareholders. However, the bottom line for

the agencies is that despite the immaturity of the debt market and legal burdles, they are already posting strong growth.

Analysts say the listed Crisil looks set to maintain a momenturn of 50 per cent growth in

earnings and sales. sort of growth rates despite the current problems, then the potential for future growth is very strong over the next cou-ple of years," the local analyst

says.



needs, financial institutions

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

A PRINCIPAL FINANCIAL INSTITUTION FOR PROMOTION, FINANCING AND DEVELOPMENT OF INDUSTRIES IN THE SMALL SCALE SECTOR IN INDIA.



SIDBI ranks 22nd in terms of assets among the top development banks of the world.

SIDBI, a wholly owned subsidiary of Industrial Development Bank of India, has completed 6 years of service to the small scale sector.

> Cumulative sanctions of assistance by SIDBI aggregated Rs.221,000 million (US\$ 6434 million) and disbursements, Rs. 166,000 million (US\$ 4833 million)

SIDBI provides a wide range of financial services.

In addition to providing financial assistance under its various schemes which cover equity, term loans, bills financing, venture capital financing, foreign currency loans, etc. SIDBI provides a set of promotional and developmental support aimed at technology upgradation, modernisation, quality improvement, enhancement of marketing capability, promotion of rural industries, entrepreneurship development, promotion of self help groups and export promotion.

> SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA Head Office. 10/10, Madan Mohan Malviya Marg, Lucknow 226 001, INDIA

> > Tel: (522)274517-22 Fax: (522)274091

■ Venture capital: by Kunal Bose

Rule relaxation aids sector

The easing of restrictions should make more money available for small and developing businesses

Mastek, a software group, was sustained in its initial years more by the perseverance and the inventive qualities of a group of young computer pro-fessionals than by the financial resources it could mobilise. But by 1989, the promoters realised that if Mastek were to "donble its turnovsr every year", then it must seek support from a venture capital

Tschnology Development and Information Company of India (TDICI), a venture capital company promoted by Icici Securities and Finance Co and Unit Trust of India, had little besitation in supporting Mastek since it had built a good client base in the country. The TDICI investment in the bustness, made in the form of a loan that was converted into equity at par, is seen as a big venture capital success story Mastek made its initial public offering in December 1992 and its share price of Rs10 (\$0.28) now commands a premium of more than Rs210. The company is today a leading exporter of

SORWALE, TDICI also backed Kale Consultants, a computer consultancy run by Mr Vipul Jain. Armed with first-class enginesring and management degrees, Mr Jain worked with Tatas, India'a largest business group, for some years before deciding to go independent. He was backed by TDICI and today counts Air India, Air New Zealand, Kenya Airways and seven large governmentowned banks among his cli-

Mastek and Kale, of course, are two of the lucky ones. Not all indian stories end this way.

"The success of Mastek, Kale Capital Association (IVCA). Consultants and several others should not give the impression that venture capital is a less risky business in india than anywhere else in the world," says Mr S. Mohan Kumar, managing director of Risk Cap ital and Technology Finance Corporation. "Almost all venture capital companies have aupported software units

hich failed to take off." Given its relative youth, one might almost expect the venture capital industry in India to involve more risk than elsewhere. It was not until Novem ber 1988 that the federal government issued guidelines for the operation of the first venture capital funds. Nevertheless, the industry is now entering a new phase of development. "The gestation period of many of the early cases of venture capital-assisted enterprises is over and they have got their shares registered on stock exchanges. As this happens, the venture capi-tal companies get a chance to divest their holdings," says Mr Mukul Bhatia, director of IFB Venture Capital Finance.

TDICI, Canbank Venture Capital, the venture capital division of the industrial Development Bank of India and IL&FS Venture Corporation have in a number of cases divested at a handsome premium. Venture financing received a boost when the government allowed free pricing of shares a few years ago. The ease with which the shares of small companies can now be listed un the Over-The-Counter exchange has also aided the process of divestment by venture capital companies.

Although such devalopments are helping the industry, critical mass is still needed. There are only a dozen or so venture capital companies to India and their investment resources amount to only around Rs6.5hn. According to a spokesman for the Indian Venture this means the industry cannot "promote entrepreneurship and actualise scientific ideas and inventions on a scale that

India requires". The spokesman says the 1988 guidelines "were found to be too restrictive" and that, as a result, growth has been relatively slow. "Moreover, it is only recently that the federal government has announced that the income from dividends and long-term capital gains of a venture capital company will be exempt from tax," he says.

resources of India's venture capitalists amount to only around Rs6.5bn

The investment

There are, however, encouraging signs for fledgling busiand those who support them. The Securities and Exchange Board of India (Sebi), the new regulatory body for venture capital funds, has issued draft regulations that the industry officials think will encourage large-scale investment by institutions, including pension funds and high net-worth individuals. While drafting the regulations, the Sebi has started on the premise that "venture capital has thrived best where it is not restrictively defined".

In contrast to 1988, the Sebi does not want to put restrictions on venture capital funds by defining the background of entrapreneurs, the size of assisted units and the technol ogies to be used by them.

The industry officials are happy that the Sebl has not gone beyond saying that venture capital investments "are essentially equity investments" in companies that are

not ready to access the capital market but which offer good growth prospects. They believe that exposing retail investors to venture capital funds is unfair. Investors in businesses financed by venture capital tend to get little reward in the initial years and are usually not in a position to assess the

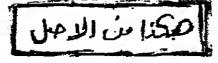
The draft regulations say that "venture capital funds sbould raise resources from the domestic or offsbore institntional investors, corporate bodies and high net worth indi-

risks involved.

The Sebi aiso recommends that funds should be allowed to invest in ailing enterprises. This move has been welcomed by Mr Navin Suchanti, managing director of Pressman Securities. "The Sebi bas done well to propose that venture capital funds should be allowed to invest in sick or potentially sick units," be says. "There are sbout 236,000 sick units in the country and they owe nearly Rs125bn to the banks and financial institutions. Many of these units can be turned around with the infusion of fresh capital and change in the management. After all, globally, the financing of turnaround cases is an accepted form of venture capital investment'

The industry officials, however, want the Sebi to ensure that investment in sick companies will not attract the provisions of takeover regulations. The IVCA members contend

that since the Sebi is trying usber in a liberal working environment for venture capt tal funds, the Central Board of Direct Taxes should drop its insistence that a venture capital company must not own more than 40 per cent of the equity capital of an undertaking Moreover, they say, a venture capital company should be allowed to invest more than 5 per cent of its resources in a single cuterprise.



Tentative steps on the road to change

The three-year old blueprint for a radical overhaul of the sector may, at last, be close to implementation

maturin

Insuranca remains the last great unreformed bastion of India's financial sector, still dominated hy the leviathan state-owned insurance companies which, since life insurance was nationalised in 1956 and general insurance in 1973, have had India's vast market to

But things may be changing slowly. Almost three years ago, a special committee headed by Mr R. N. Malhotra, former central hank governor, offered in a 150-page report the blueprint for a radical overhaul of the aector and its institutions, while advocating its opening to private and foreign participation. So far, only a first tentative step has been taken, the appointment in January of a three-man interim Insurance Regulatory Authority (IRA), headed by Mr M. P. Modi, former coal secretary.

The IRA, designed to be an

autonomous regulatory authority in the manner of the Securities and Exchange Board of India, has yet to name an expected four additional members, set up its Delhi office or plug in the telephones. When it does, it will have before it a gargantuan agenda for change which, it is universally expected, should eventually ahake up and shake out India'a state companies, while setting terms of entry for the first foreign

The aim will be both to revamp services in a sector the Malhotra report found to be cumbersomely managed, mefficient, costly and unresponsive to consumers, and to help more effectively mobilise the enormous investment sums the insurance industry can generate. The government wants not only to swell such sums by allowing the entry of private companies but also to liberate funds already generated by the two giant state companies, tha Lifa Insurance Company (LIC) of India and the General Insurance Company (GIC) of India. LIC is obliged to invest 75

per cent of its funds in central and state government securities, while GIC is similarly free to invest only 25 per cent of its accretions in "non-approved" investments, and must also commit 45 per cent to the "socially oriented sector". LIC last year, for instance, invested a total Rs108.8bn, of which Rs51bn went into central government securities

The relaxation of these rules was among the Malhotra report's key recommendations. was also adumbrated in the finance ministry's Eco-

Central government securities

State government securities and

Special deposit with Indian go

government guaranteed marketable

nomic Survey, which pointed out last month that liberalising such earmarked funds is a critical pre-condition for the creation of a genuine long-term Indian debt market, vital to the funding of bigger infrastructure projects.

This, however, is just part of the IRA's agenda. More broadly, the Malhotra report also recommended that the government cut its stakes in GIC and LIC from 100 to 50 per cent, restructure both, and sep-arate GIC from its four regionally-based subsidiaries so that it became exclusively a reinsurer. It urged the creation of a tariff advisory committee and the elimination of certain regulatory tariffs: It made a general plea for better training and technology and stated that the private sector should be permitted entry. Foreign insurance companies would be permitted "on a selective basis"

These all remain mere recommendations. The IRA's first task will be to assess which to pursue, and to draft legislation accordingly. Nothing will therefore happen before April's elections, and no substantive progress is likely

Life Insurance Corporation - Investment profile (Rishn)

1993-94

During

15.28

2.00 10.60

until after a year to 18 months. competition, efficiency and Even then, the pace of reform may depend upon the ability of India's next government to negotiate reforms through likely political opposition. The two state insurance glants are large, unionised employers. LIC has 115,000 employees and almost 500,000 agents and GIC 86,000 employ-

The Malhotra report stated that the private sector should be permitted entry

ees and 150,000 agents. When the Malhotra report was released, the All-India Insurance Employees Associatioo rejected it as "anti-people, antiemployee and anti-society".

Unsurprisingly, therefore, the numerous UK, US and European insurance companies already positioning themselves in India are advertising their expectation that the enhanced

During Outsti the year on Mar

104.65

561.82

S.82

17.41

108.87

16.98 74.74

465.61

compoterisation their arrival would bring will create, rather Iban destroy jobs. Mr John Steele, director of Commercial Union for West Asia, recently told a business audience in Delhi that in newly opened markets, such as Taiwan and Korea, "there are more insurance employees, not fewer, and they all enjoy more lucrative benefits and higher average salaries than their counter-

Lohhying is at present the staple of companies such as Commercial Union, Eagle Star, General Accident, Chubh, AIG, Sun Alliance and others that have already established presences in Bombay and New Delhi, and, in many cases, have already entered preliminary agreements with local private sector partners. And most of the eventual private entrants to the market are expected to be foreign-Indian joint ventures. "Domestic players are looking for technical partners, and I don't see how they can get thet expertise without foreign backing," says one UK insurer.

The lobbying is important on several levels. One is simply to ecure what is expected to be a limited number of initial licences - perhaps as few as three and unlikely to be more than 15 - for the first approved

foreign entrants.

Malhotra argued that foreign entrants must float new joint ventures with indian partners, and that both participants ebould hold a combined maximum of 40 per cent of the created insurance companies. Those who desired a bigger initial stake would have to reduce

public offering within a certain tlmespan. Malhotra also auggested that the minimum paid-up capital of new entrants should be Rs1ho and said no single company should be permitted to transact both life and general insurance - a stricture now enforced under EU insurance regulations.

Most companies appear coo-tent with this guideline. There is less satisfaction, however. with the 40 per cent equity limit. US companies, in particular, have said they would prefer holdings nearer 75 per cent. which is permissible in India for other financial service industries and nearer global norms for the insurance sector.

So far, the Malhotra report has issued only recommended norms. And the foreign companies already setting up shop bope they can influence the IRA's work in drafting the legislation that will permit them to operate in a market where premium income from general insurance alone is expected to treble from Rs40hn to Rs120hn by the end of the century. Foreign groups are particularly urging that, when the time comes, the IRA offers transparent and even-handed selection criteria for foreign entrants.

But oone expects a quick pace to reforms, "India cannot ring-fence its insurance sector and continue in its desire to move to a more open economy," says the Delhi represeotative of one foreign insurer. "But they're concerned to get this right. It's a long-term development which clearly affects more people than, say, happen overnight."

GDRs: by Antonia Sharpe

New issues end dry spell

After a lacklustre 1995, the market for Indian global depositary receipts is being revived

After the boom and bnst scenario of the past two years, bankers hope that the market in Indian global depositary receipts (GDRs) will grow at a more moderate but sustainable

A GDR is a receipt, which is issued in registered form by a depository bank and represents ownership of shares held in custody in the equity issoer's home market. GDRs and the underlying shares can usu-ally be exchanged bot trade idependently.

Issuance of GDRs by compa nies from emerging morkets such as Indla hes become much more common in recent years, driven hy investors' desire to bny securities that trade internationally and the companies' desire to tap the international capital markets where the cost of funds is lower than at home.

The slow settlement process in India - it can take up to six months to receive shares bought in the local stock market - bave made GDRs an attractive way for international investors to gain exposure to the country,

But events in 1994, when there was an over-supply of GDRs and allegations emerged thet some issners were not using the proceeds to fund expansion, hut to shore up domestic share prices, caused the Indian GDR market to dry up for most of last year.

According to Euromoney Bondware, there were 39 GDR offerings by Indian companies in 1994, raising just over \$3bn. which made India the most active issner of GDRs that year. But the flood of paper, increasingly from low-quality issuers, and the negative impact that it had on the value of GDRs, left investors nursing heavy losses.

In early 1994, Indian companies could bring GDRs to market at a bealthy premium to their local share prices, but by the October, issuers found that ad to price their GUKS at a discount of as much as 35 per cent discount.

The Mexican peso crisis at the end of 1994, and its negative impact on emerging markets in early 1995, kept Indian GDR issuance to a minimum last year. In addition, the weakness of local share prices meant that such fund-raising would bave been expensive for Indian companies. As a result, there were just three public issues and one private placement totalling about \$300m. This year, however, the conditions for the GDR market

have improved markedly. Mr Gordon Branston, head of international merchant hanking at ANZ in Loodoo. says lodia is looking cheap when compared with other emerging markets in Asia, due to strong economic fundamentals and the devaluation of the rupee. A 20 per cent npswing in the Bombay stock market in the early months of this year has brought the price/earnings

emerging markets. The need among Indian companies to raise cash to fund the oext phase of expansion is likely to create a healthy pipeline of GDR issuance this year. says Mr Nishlt Kotecha, assistant director at BZW.

ratio op to 14 from 10 hot it is

still low compared with other

Raising equity capital through GDRs is much cheaper than trying to borrow allocate the rest to investing in real projects and expansion. should prevent any artificiallty returning to the market. But bankers belteve that, in contrast to 1994, only the topquality issuers will be able to access the market. "That's the message we have got back

because of the tight liquidity.

the Indian anthorities to restrict 25 per cent of GDR

proceeds to working capital

and refinancing purposes and

At the same time, moves by

from investors," says one banker. In Fehruary there was a

rash of GDR offerings as companies sought to act before the Indtan general elections. BSES, India's largest privatesector power company, raised \$125m through a GDR offering, breaking an eight-month BSES was quickly followed

by Larsen ood Tophro, India's higgest private-sector construction and engineering con glomerate, ond Sail. Indla's steel authority.

Mr Roddy Sale, head of capltal markets et Jardine Flem-ing in India. the hank that said it was the first company to price an issue at a premium (3.87 per cent) to the local market since October 1994. The premium level in the

London-based GDR market is closely watched by investors.

> Slow settlement in India – sometimes up to six months makes GDRs attractive

If they feel that the premium is too high, those who can buy local shares will switch ont of GDRs and into the local market. The reverse happens when GDRs are trading at a significant discount.

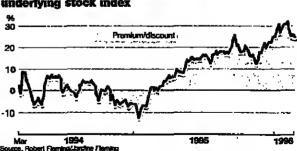
Renewed interest in India at the start of this year, and the lack of liquidity in the GDR market, caused the average ary market for GDRs to rise about 20 per cent by mid-February when the Bombay Sen-sex index hit a peak of 3,600. By the end of February, the premium level came back to about 10 per cent, but premiums have widened again to around 20 per cent in April. According to one banker, this is because international investors have continued buying, and those who own GDRs are not willing to sell them.

However, premiums are still too high for some investors. Mr Jeff Chowdhry, India fund manager at Foreign and Colonial Emerging Markets, does not hold any GDRs in his \$160m dedicated India fand at the moment because he thinks they are expensive and that the premium will come down over the next few months.

"The pipeline of GDR issues is another concern as this will pnt pressore oo premioms which in any case are too high and unsustainable," he says. He believes that the premium level should be closer in 5 per

Switching in and out of the local stock market depending oo the GDR premium levels will continue as long as the GDR market exists. And since India has yet to bring its settlement and custody into line with international standards, the future for GDRs is assured for some years yet.

Flemings Indian GDR index versus underlying stock index



Futures: by a special correspondent

Poised for a comeback after 27 years

The return of futures trading is another sign of the drive to modernise the financial markets

In 1969, the Indian prime minister Indira Gandhi sought to reinforce her socialist credentials by banning the ther active futures market in India to curb the excesses of capitalist speculation.

Twenty-seven years later, futures trading in its pure form is set to make a return to the country.

The National Stock Exchange (NSE) is planning to introduce index-linked futures trading by the end of the year. The move marks yet another

step by tha 14-month-old exchange to modernise the Indian financial market and is expected to heighten its rivalry with the Bombay Stock Exchange (BSE), the oldest and biggest bourse in the country. A broad proposal on a

futures trading system has already been submitted to the Indian market regulator, the Securities and Exchange Board of India (Sebi), and approval is expected within the next two months. The NSE managing director

Dr Ramchandra Patil says: futures will be an important step in the development of tha Indian financial market. "It is a product that is really

needed." he says, adding that futures will offer both a hedging tool and an outlet for specinitially, the NSE plans to

offer futures trading based on a 50 to 60 scrip index focused on the most liquid stocks an the exchange. Individual stock options may follow later. Mr Ravi Narain, deputy man-

aging director of the NSE, says the index will aim to reflect the portfollos of fund managers who may use futures as a hedging tool. He says trial runs of the index will begin shortly and fund managers will evaluate its correlation with their trading. Mr Narain adds that the start-up of depository operations, a pre-condition for futures trading, is expected in

We bope to transfer the holdings of a number of large



institutions to the depository to build up a critical mass fairly quickly that will theo enable futures to come in," he

The reintroduction of futures follows BSE's lacklustre return in January of a local hybrid of contango trading called badla or carry forward trading. Badla, which allows traders to carry over a trading position

from one settlement period for the payment of a fee, originally sprung up after the halt to futures in the early 1970s. In its old form, there were similarities with index-linked

futures as many badla traders rarely took or made physical delivery of stock, either routinely rolling over a position or squaring it np. Badla itself was banned in

1994 in the wake of the 1992 Bombay Securities scam - a move many see as a trigger for the peaking of the 1994 "bull run" in Indian shares and the subsequent 30 per cent decline

All through 1995, the BSE lobbied hard for badla's reintroduction, seeing it as a nearsaviour of a depressed secondary market and a restorer of liquidity and speculation. However, It has failed to sttract much interest even from diehard supporters of the

The BSE has claimed that the system has been hamstrung by the complexity of regulations laid down for it hy

However, Mr Patil says the attraction of a contango-type system is limited, arguing that a true futures trading system has more appeal to investors. He points to markets like London where contango transactions have dropped to a tiny fraction of total volume since the development of derivatives

Mr Narain argues that badla is simply a credit-hased system, allowing positions to be carried forward on a leveraged basis. "It does not allow the bedging of positions," he says.

Local broker and commentator Mr Imran Contractor adds that some of the restrictions imposed on badia to facilitate regulatory control impeded

many genuine trading needs. As a result, he says, the indexlinked futures are likely to be popular with local traders.
"Without such a hedging

tool, you are basically trading naked," be says. "Many fund managers lost a lot of tha value of their portfolios over the last year because they could not hedge their positions when the market fell.

The BSE so far has been reluctant to adopt a futures market but the failure of tha reintroduction of badla may force it to rethink.

The country's leading rat-ings agency, Credit Rating and Information Service Ltd (Crisil), has already introduced an index of 500 scrips on BSE to use as a base for indexlinked futures trading.

The NSE has rejected the Crisil 509 as unsuitable for futures trading, raising speculation about where futures based on the index could be

Mr. R. Ravimohan, Crisil's managing director, says independence of the Crisil 500 from an exchange would appeal to investors. "Most of the futures trading around the world is based oo an independent index such as the Nikkei or the FT-SE," he says. "In New York, all the futures trading is based

around the Standard and Poor's 500 not the DJIA." However, the prospect of futures trading in India bas raised some trepidation about the ability of the country's still-developing regulatory framework to cope with the systemic risks posed by deriva-

tives trading. One foreign fund manager said at a recent seminar: "I am an investor in this country and the prospect of futures trading here would worry me deeply. If Barings can happen in Singacould happen bere?" he asked. Mr Patil is confident that the

strong enough to cope. "With screen-based trading, monitoring transactions will not be a problem," be says.

regulatory framework will be

Mr Narain says that the NSE will now provide counter-party guarantees for trades in the cash market through its subsidiary. National Securities Clearing Corporation. This will he extended to trades in futures after the formation of a dedicated settlement fund from NSE members. Mr Narain also says futures

trading will be restricted to

NSE members who have already become familiar with the exchange requirements on margin payments and mainte nance of minimum oet worth. He adds that the minimum net worth of NSE members trading in futures is likely to

be "substantially in excess" of the Rs10m required for members trading in the cash market. He also says that separate monitoring cells will be set up to oversee futures trading. Supervision may help to control speculation's worst excesses, but it is unlikely to

eliminate it. Mr Contractor says that, given the ingeouity of Indian traders, it will always find an outlet in the country. He points to the heavy trade in badla in regional stock exchanges in cities such as Pune and Calcutta, despite the

PASSAGE TO INDIA Local guides included. The new Kleinwort Benson India Fund. Managed by Kleinwort Benson in London. With investment advice from Tata Asset Management

in Bombay. Prospects excellent: prospectus now available.



PO Box 191 10 Fenchurch Street London FC3M 3LB egulated by 16000 and o joember firm of the London Stock Eachange Marketing Group Amortain - Kirinteen Hensen Limi Trace Limited

1996
Los
Los
1112;
1 1291;
1 1054;
1 1055;
1 1075;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1291;
1 1

INTERNATIONAL CAPITAL MARKETS

Producer price data sparks US volatility |Lebanon postpones issue

and Lisa Bransten in New York

Yesterday saw another erratic trading session, with European bonds weakening in the wake of falling Treasuries to close lower, while the US recouped some of its losses later in the day. The dollar, whose strength against the D-Mark and the yen had supported European bond markets this week, failed to capitalise on its recent gains which further hampered bunds and high yielding peripheral European

Troublesome figures oo producer price inflation sparked a wave of early morning volatility oo the US Treasury market. but by late morning prices had settled back near their range at Wednesday's close.

The long bond dipped about 's of a potot almost immediately after the Labour department released figures showing that the producer price index had jumped by 0.5 per cent in Marcb.

Shortly after the initial decline, bowever, prices ral-lied, with the long bood climbing nearly half-a-point in part because the core PPI - which excludes the volatile food and energy components - posted a 0.1 per cent increase, modestly less than the 0.2 per cent gain many Wall Street analysts expected.

Near midday, the benchmark 30-year Treasury was up 1/4 at 88% to yield 6.931 per cent, while at the ebort end of the maturity apectrum, the twoyear note rose \(\frac{1}{22}\) at 100\(\frac{1}{22}\), yielding 6.092 per cent. The June 30-year bond future slipped 11 to 108毫.

Much of the concern about accelerating inflation pressures was priced into the market late oo Wednesday when jittery traders sent the long bond down nearly 114 point. Mr Kevin Sluder, a senior

fixed-income trader at First Chicago Securities, said be saw "bottom fishing activity early yesterday after the initial dip in bond prices pushed the long bond yield closer to 7 per

Most Wall Street economists viewed the figures as painting a generally tame view of US inflation.

Earlier stages of production continued to show benign inflationary trends," said Mr

Joseph Liro of CBC Wood to take place before May, par-Gundy. But he cautioned that ticularly if the dollar strength-"the overall PPI is starting to accelerate and we expect some of the sharp rise in commodity prices to make their way into final goods prices over the next two quarters".

■ Bunds opened lower following the sharp fall in US Treasuries overnight, and remained weak throughout the day. Liffe's June bund future settled at 95.76, down 0.72. In the cash market, the 6 per cent bund

GOVERNMENT BONDS

due 2006 fell 0.55 to 96.35. The yield spread of US Treasuries over bunds tightened by 2 hasis points to 25 in late European trading, after having widened to as much as 32 basis points earlier in the day.

However, despite the mediocre performance of German bonds, analysts showed recewed optimism over the possibility of a rate cut by the Bundesbank. But Mr Julian Jessop, an international economist at HSBC Markets.

believes a rate cut is not likely

ens further against the German currency.

French bonds once more outperformed bunds. On Matif. the June notional futures contract fell 0.14 to close at 121.96. in the cash market, the 7.25 per cent OAT due 2006 fell by 0.30 point to 104.73. The 10-year yield spread over bunds narrowed by 4 basis points to 8. Mr Jessop believes that supply conditions were behind tha recent outperformance of OATs over bunds, the relative weight of international bond issuance having shifted from

els, but expects such a situation to be purely technical and short-lived. ■ UK gilts fell in line with other European marketa. Liffe's June long gilt future settled at 104%, down 3. but fell further in after-hours APT trading, epproaching the 1041/4 level in the early evening. In

beochmark bond fell by # to

French francs to D-Marks. He

does not rule out further tight-

ening of the 10-year spread,

possibly even to negative lev-

95%. The yield spread over 10-year bunds stood at 180 basis points, a level which analysts believe is more likely to tighten than widen.

Mr Andrew Roberts, a bond strategist at UBS Limited, said this spread now "prices in the political risk as well as sterling's weakness" earlier this week in the foreign exchange

■ Europe's high yielding markets were more volatile than most other bonds. Liffe's June future on Italian BTPs closed down 0.78 at 109.65, and Meff's June 10-year bono future lost 0.74 to close at 96.08. in the past month Italian,

Spanish and Swedish 10-year spreads over bunds have tightened by some 50 basis points, supported mostly by optimistic expectations on European monetary unioo. However, HSBC's Mr Jessop warns that market participants might bave been too optimistic on Emu. Mr Roberts at UBS is of the same opinion. He also points out that Italy is likely to end up with a weak government after the forthcoming elections, which is likely to put "pressure on the market".

following Israeli attack

By Conner Middelmann

A \$100m issue of bonds for the Lebanese Republic was postponed yesterday following an Israeli helicopter attack on Shi'ite Moslem suburbs of Beirut about an hour before the deal was due to be launched.

The offering, which was to be fungible with \$300m of bonds dne 2000 launched last July, had already been largely preplaced when the Lebanese government decided to delay the issue, according to lead manager Paribas Capital Markets. However, most investors remained committed to the deal, and the ontstanding bonds were barely affected by this unexpected turn of events, an official said.

Dealers hope that the issue will be laonched as soon as possible, as a long delay might force a re-pricing. The original offering was placed last year at a spread of 320 basis points over Treasuries: last night. that spread stood at around 290

Meanwhile, the enrobond market saw a steady stream of issues in a wide range of currencies. The D-Mark sector saw two increases: DM300m of six-

gleicbbank fungible with DM350m of outstanding bonds, and DM250m of 10-year paper for the Republic of Argentina, the second increase of the recently issued bond which now totals DMibn. Argentina wished to take advantage of the steady demand for the issue, especially from German retail investors, lead manager

INTERNATIONAL **BONDS**

Deutsche Morgan Grenfell said.

Elsewhere, Baden-Württemberg L-Finance issued FFr2bn of six year bonds via BNP and J. P. Morgan, which saw good demand from French mutual funde and some retail accounts, the lead managers

Meanwhile, Portugal achieved its longest-dated issue in the euroven sector. Y35hn of 12-year bonds carrying a 3.5 per cent coupon, via Nomura.

• Lehman Brothers and Mediocredito Centrale, the Italian Treasury-owned development bank, yesterday signed a collaboration agreement to work together in the newly-estab-

year bonds for Deutsche Aus- lished market for Italian municipal bonds, Buoni Ordinari Communali (BOC). The move follows the recent

· war steady t

enactment of new regulations by the Italian government creating a legal framework for a municipal bond market. In its desire to reduce central government borrowing towards the Maastricht criteria for European Monetary Union, the Italian government is keen to shift some of its large funding burden to the municipal sector. No BOC securities have been

launched so far, but they are expected in due course to be issued in Italian lire or foreign currencies and to be sold to domestic and intarnational institutional investors. The City of Naples is looking

to tap the market in the near future with an expected \$200m Yankee offering that is likely to be swapped back into lire. The City of Rome is said to be planning a L100bn domestic issue with an intermediate maturity, to be followed by an international offering later in the year. Naples has been awarded an Al long-term rating by Moody's investors Ser-vice and Rome is rated AA- by

Polish Brady bonds slip back on profit-taking

By Richard Lapper Polish Brady bood prices yesterday drifted lower in a generally quieter day after surging on Wednesday following the award of an investment grade by Standard & Poor's, the international credit rating

ageocy, Prices rose by nearly 4 per ceot on Wednesday, according to a price index compiled by West Merchant Bank. S&P's rating upgrade followed a similar move earlier this year by Moody's, another rating agency. It allows a much broader class of investor including pension funds and insurance companies - to hold

most actively traded Bradys fell by % to 76% by late afternoon in Loodon, Polish par bonds were quoted at 491/4, compared with 49% on Wednesday evening, while Polish discounts slipped % to 92%. The WMB price index for Poland

closed down 1.1 per cent in

Stripped spreads - the spread over the US Treasury after the collateralised portion of the bond is stripped out ranged from 185 basis points for PDI bonds to 265 basis points for discounts.

Dealers blamed profit-taking for the fall, with a number of smaller European investors,

Polish PDIs - one of the market funds, unloading paper. In addition, heavy sales of out of the money calls on all Polish Bradys by options traders had added to the bearish tone.

"Investors are selling to lock in some of these gains," reported one trader, adding that a number of longer-term investors had begun to seli back books" of Polish Bradys. Polish Bradys have risen by 19 per cent this year, according to

West Merchant Bank. Strong Polish performance has been the dominant feature of a generally positive week for the Brady market, which has proved resilient to the recent weakness of the US Treasury

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

CALLS

0.74

For the whole market WMB's

index fell by 2.4 per cent on readjustment to the Mexican Monday, but has clawed back much of this ground, rising by 1.1 per cent on Tuesday, 0.6 per cent on Wednesday and 0.2 per cent by late afternoon yesterday in London.

with 929 basis points on Mon-day and 1030 basis points in mid-March. Mr Peter West, economic adviser at WMB, says that the high yields offered by Brady paper have proved attractive against a background of improving fundamentals in a number of countries, "You could see it as e final

Average stripped spreads for

the market as a whole yester-

day stood at 880 basis points

over Treasuries, compared

 Standard & Poor's vesterday raised its credit rating on the National Bank of Slovakia's long-term foreign curren cy-denominated debt to BBB-, lts lowest investment grade

The upgrade brings S&P's rating on Slovakia Into line with that of Moody's, and follows similar action on Wednes day over Poland. S&P said the upgrade and the new ratings reflected Slovakia's "lasting progress in maintaining pru dent economic management, which has strengthened eco nomic fundamentals, despite at times disruptive political developments"

1 Up to 5 years (24)

FT-ACTUARIES FIXED INTEREST INDICES

121,36

144.66 158.26 182.08

Dey's change %

-0.14 -0.51 -0.69 -0.52

121.53

2.38

BOITOWER UB DOLLARS	Amount, ITL	Coupon %	Price	Maturity	Fees %	Spread bp	Book-runner
Far East Levingston(a)§ Banco Gredibanco	120 50	1.50 10.50#	100,00 99,899R	May 2001 Apr 1999	2.50 1.00R	+430(7%-99)	Jerdine Fleming Berclays de Zoate Wedd
D-MARKS Deutsche Ausgleichsbank(b) Republic of Argentina(c)	300 250	a 125 11.25	98.16R 100.00R	Dec 2003 Apr 2006	0.30R 1.375R	+8(8%-03) +475(8Feb08)	HSBC Trinkmus Deutsche Morgan Grantel
YEN Republic of Portugal*	35bn	3.50	100.00	Apr 2008	0.35		Nomura International
SWISS FRANCS Shiseido Cold)≠¢ Rabobank Nederland≠	300	0.875 3.50	100.00 102.50	May 2000 May 2000	1.625 1.375	;	Credit Suisse SBC Warburg
GUILDERS Drescher Finance(s) ABN Armo Benk(a,s)	300 200	5.25 3.00	96.23R 91,45R	Sep 2001 Oct 2000	0.25R 0.25R	+11(834%-01) flat(9%-00)	Dreadner-KB/ING Barings ABN Armo Hoere Govett
FRENCH FRANCS Baden-Wuerttemberg L-Finance	2bn	6.00	99.72R	May 2002	0.275R	+10(7)	Banque Nationale de Pari
AUSTRALIAN DOLLARS Bayerische Vereinsbank Bacob Overseas	100	8.75 9.00	101.155	May 2001 May 2000	2.00 1.75		Toronto Dominion Bank Kredletbank Inti Group

7,56 8,24 8,31 8,35

8.21 8.29 8.28 8.34

Apr 11 Apr 10 Yr. ago Apr 11 Apr 10 Yr. ago Apr 11 Apr 10 Yr. ago

7,59 8,25 8,30

7,88

8.29 8.35 8.35

7.78 8.42 8,45

vo. 1. 12 44 64

BENCHMARK	GOVE	RNM	ENT BO	NDS			
	Coupon	Red	Price	Day's change	Yield	Week	Month
Australia	10.000	02/06	106,3760	-0.140	9.02	8.88	8,58
Austria	6.125	02/06	96.8500	-0.260	6.57	6.42	6.49
Belgum	7.000	05/06	101.7100	-0.350	6.76	6.66	6.76
Carada	8.750	12/05	106.0600	-0.590	7.84	7.54	7.46
Denmark France BTAN	8.000	03/06	103,3600	-0.000	7.50	7.43	7.53
France BTAN OAT	5.750 7.250	03/01 04/06	100,1250 104,7300	-0.250 -0.300	5.71 6.59	5.66 6.51	5,56 6,56
Germany Bund	6.000	02/05	96,3500	-0.550	6.51	6.35	8.29
Ireland	8,000	06/06	99,7000	-0.500	803	7.97	7.80
Italy	9.500	02/06	95,1800	-0.200		10.46	10.24
Japan No 129	6.400	03/00	118,2290	-0.180	7.95	1.73	2.12
No 182	3.000	D9/05	98.3380	-0.210	3.23	3.05	3.27
Netherlands	6.000	01/06	96.4800	-0.640	6.4a	6.33	6.29
Portugal	11.875	02/05	114.6500	-0.550	9.36	9.39	9.55
Span	10.150	01/06	103.2800	-0.810	8.59	9.54	a.51
Sweden Lik Com	8,000	02/05	85.1590	+0.060	845	8.60	8.86
UK Gits	5.000 7.500	12/00	101-20 95-14	-12/32 -11/32	7,57 8.15	7.41 806	7.09
	a.000	10/08	105-18	-23/32	6.28	8 10	7.96
US Treasury '	5.625	02/08	92-21	-13/32	0.65	6.26	6.02
	0.000	02/26	88-13	-15/32	6.92	6.62	6.41
ECU French Govil	7 500	04/05	102,7500	-0.170	7.08	6.97	7.07
London closing, "New Yor I Gross (Including within	outing the et	12.5 per	cont payable	by nannes	dontaj	ocal muri	
	oners in de	S	Treasury	Brits and	Sout Bond Yk	co. MAS	Sotornesia
I Gross (including within Proces, US UK or 30nds. US INTEREST	PRATE	esmal es month es month ere month		500 To 493 To 500 Fi 532 To 532	Bond Yk	co. MAS	socialist and a second
/ Great (Indusing within Proce, US INTERES) Latest Prime cor Source you rate	orders in de concer in de	ES many we more we more we more we more we were	Treasury	y Brits and 5 to 17 4 493 Tr 5 508 Ft 5 32 11 5 66 3	Bond Yk Bond Yk Bond Yor are year are year	indis	Antomogra
I Gross (reclaiming within Proces, US UN # 10/10. US INTEREST Dated From each some rate feet hands at extensioner. BOND FUTUP France NOTIONAL FREN Coan	PRATE BY 11 FN N BY 10 FN N BY 10 FN N BY 10 us mandi so monto so monto so monto so monto so monto so prese so year	Treasury TIONS St (MATTE) F	y Brits and \$100 h	Bond Yk a you are year -year -year	nds	Spen i	
Cross (including within Proces, US UK # 10nds. US INTEREST Latest From earr State tool rate For hards at intervention. BOND FUTUF France Notional Fren Jun 121.98	PRATE RATE All 10 T RATE A	se mang. se mang. se month. se month. se month. se month. se month. se year.	Trensur) PTIONS ESS (MATIE) F Ge High 4 122.14	y Brits and 5 to 1 h 4 93 Tr 5 500 Tr 5	Borad Ykee year - area year	2. vol.	\$ptorraybo
I Gross (including within Proces, US UN a 10nds, US UN a 10nds, US INTEREST Latest Prime con- States tool rate	PRATE RATE AV 10 S RES AN CH BOND Set price 120 64 120 64	es manon se month se month se month se month se month se porth se po	Trescur) PTIONS PSI (MATIF) F ge High 1 122,11 4 120,7	Frs00.00	Bond Yk so year roo year	st. vol. 13,357	500mmmin 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Cross (including within Proces, US UK # 10nds. US INTEREST Latest From earr State tool rate For hards at intervention. BOND FUTUF France Notional Fren Jun 121.98	PRATE BY 11 FATE BY 11 FN 50 CH BOND Sett price 121.96 120.64 119.34	ES PUTURE Chan -0.1 -0.1 -0.1	Treasury PTIONS PSI (MATIF) F ge High 4 122.14 4 120.78 8 118 38	Fr500,000	Bond Yk so year roo year	2. vol.	\$ptorraybo
Cross (reclaining within Press, US UK # 1004. US INTEREST Litted Frime earn state to the total state to the total rate Fee basis Fee bards at interestion. BOND FUTUF France NOTIONAL FREN Copen Jum 121.98 Sep 126.62 Dec 136.65 ELONG TERM FRE	RES AN CH BOND 121.96 121.96 120.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64	FUTURE Chan -0.1 -0.1 -0.1	Trensur) PTIONS PSI (MATIF) F Ge High 4 120.74 8 118 30 NIS (MATIF)	Fr500.00	Bond Yk Bon	st. vol. 13,357 465 2	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
France Notional process I Gross (including within Proces, US UK # 1000). US INTEREST Latest Prime carr Stakes toom rate Fee hands of interestion. BOND FUTUF France Notional Fren Long 120,96 Sep 120,62 Dec 119,36 Long Term Free Strike Price Ma	RES AN CH BOND 121.96 121.96 120.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64 100.64	FUTURE Chain -0 1 -0 1 -0 1 -0 1	Treasury PTIONS PSI (MATIF) F ge High 4 122.14 4 120.78 8 118 38	Fr500,000	Bond Yke	st. vol. 33.357 2	500mmmin 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Construction of the constr	PRATE St. 10 Set price 120,84 120,84 NICH BOND CH.	FUTURE Chan -0.1 -0.1 -0.1 -0.1	Treasury PTIONS PSI (MATIF) F Ge High 4 122.14 4 120.78 8 118 30 PNS (MATIF)	Fr500,000	Bond Yk Bon	31. vol. 13.357 425 1718	Open 1 147,104 664
Cross (reclaining within Press, US UK # 10ncs, US UK # 10ncs, US UK # 10ncs, US INTEREST Latest Prime care States tool rate for latest Fee hards at interestant, Fee hards at interestant, US 10ncs BOND FUTUF France Notional French Notional French LONG TERM FRENCH Strike Price Ma 119 120	RES AN CH BOND Set price 121.96 121.96 120.64 120.64	FUTURE Chair O Chair O Chair O T O T O T O T O T O T O T O	Treasury TIONS SI (MATIE) F Ge High 4 120.74 4 120.78 8 118 38 NIS (MATIE) Sup 2.03	Fr500.00 120 120 120 120 120 120 120	Bond Yk Bon	st. vol. 13,357 465 2	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Construction of the constr	CH BOND Set price 12:064 119:34 NCH BOND CH BOND Set price 12:064 119:34 NCH BOND CJ	FUTURE Chan -0.1 -0.1 -0.1 -0.1	Treasury PTIONS PSI (MATIF) F Ge High 4 122.14 4 120.78 8 118 30 PNS (MATIF)	Fr500,000	Bond Yk Bon	32. vol. 3,357 465 2	Open 1 147,104 664

95.62 95.13

Est, vol Open int.

227596 242

Ower Pattern Teams
Come Stock in 2011 2# ...
Typen Stock 2012 2# ...

-월 112년 -월 112년 -월 182년 -월 183년 -월 184년 -월 184년 -월 1842 -월 1842 -월 1842 -월 1842

50() 45() 30() 30() 12()

103년 104点 73

Assen Dev 101, pc 2009.
Brison 111, pc 2017.
Instant Cap 81, pc 10.
Spc Cap 1936.
130c '97-2
Hydro Capaber 15oc 2011.
Lendro 131, pc 2005.
Lendro 131, pc 2006.
Lendro 131, pc 2007.
Manchalder 111,
8.36 10513 8.37 1053₂ 2.10 77% 8.37 9633 6.38 94% 8.36 96% 8.40 103% 8.46 131% 8.48 96%

- 47 - 41% - 59% - 35% - 30 - 29%

8.53 7.13 8.28 8.23 8.25 8.45 9.10 8.29

High

96.21 95.25

1985년 1985년

Set price Change 95.70 -0.72 94.89 -0.73

UK GILTS PRICES

| No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No.

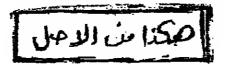
; 24 8.93 ; 05 8.00 10.02 4.40 8.77 7.35 8.76

9680 Ed. vol. to	0.16	0.50		0.68 0.8 may's open it			2.29
	- seem 190	F Mag 101		and a object to	-4 Ame v.		real (
Italy					_		
	Lira 200m			CP) FLTTURE	=5		
	Open	Sett pric		High	Low	Est. vol	Open Int.
,kan	110.25	109,65	-0.78	110.34	109.62	45217	46194
Sep		109.10	-0.78			0	258
# ITALIA	N GOVT, B	OND (BTP	FUTURE	OPTIONS	(LIFFE) Lira	200m 100	ths of 100%
Strike			ALLS -			PUTS -	
Price		Jun	Se		Jun		Sep
10950		1.52 1.26	2.2 2.0		1.37 1.61		2.67 2.95
11050		1.03	1.8		1.66		3.24
Est vol. to	al, Com 125	Puts 1435	. Previous de	ika obin pur	Calls 80751	Puts 74474	
Spain							
	HAL SPAN	SH BOND	FUTURES	(MEFF)			
	Open	Sett price			Low	Est. vol.	Open int
Jun	96.45	96.08	-0.75	96.58	95.86	70,490	41.733
UK	MAL THE CIT	T 6 17 K	DES A IEEE	CCA 700 40	nda ad 100		
4 10110				£50,000 32			
Jun	Open 105-07	Sett pric	e Change -0-23	High 105-11	Low	Est. vol 53499	Open int. 120221
Sep	103-07	103-21	-0-23	100-11	104-18	0	165
LONG	GILT FUTU	RES OPT	ONS (LIFFE	250,000 6	4ths of 100		
Strike			ALLS			PUTS -	
Price	May	Jun	Jul	Sep Ma			Sep
104	1-07 0-33	1-37 1-02	1-17 0-58	1-50 0-2 1-23 0-4			2-08
106	0-12	0-39		1-23 0-4 1-01 1-2			2-45 3-23
For. VOI. tol	ol. Crite 4807	PLAN SZA	Present day	's open int., t			-
ECU B	OND FUTU Open					Ent und	- La
Jun	89.84	Sett price 89.85	a Change -0.18	High 89.92	1.gw 89,68	2,814	Open int. 8,168
Sep	_	89.34	-0.16	-	-	-	0,100
U\$			10co	****			
US IN				\$100,000 3			-
Jun .	Open 108-20	Latest	Change	High	Low	Est. vol.	Open int.
Sep .	107-21	108-12		108-23 106-04	107-24 107-10	340,611 1,197	354,606 22,508
Dec	107-02	107-14		107-18	107-01	77	4,670
Inna							
Japan	NAL LONG	TERM .	DANESE 4	OVT. BONE	n emes	*	
	Y100m 100				orone		
	Open	Close	Change	High	Low	Est. vol	Open int,
Jun	112.66 117.56			118.71	112.51	2306	0
Sep		ed on APT.	All Open into	117.59 rest figs. ure	1 17.56 for provious	T10	0
d Red Price £ •	_521 or- High	Low		Notes (1	_ field		_ 52 week _
					1 (2) Pric	25 48-	High Low
8.12 1242 8.14 100½	김 131청 참 108실	122 ₃₂ and	400-Linked 5 ₈ 00 '98‡‡	_(135.6) 1.7 _(135.6) 1.7	5 3.03 1	11U _	1132 1087
8.18 05/3	-1013	9413 2	200 00	(78.3) 31 (78.8) 3.3	8 3.85 1 n 3.63 1	盟国	1137 1087 1804 188 1764 166
8.22 96刊	-⅓ 1004 -å 104∰	4	' 박약 교육	_035.00 1.3	M 3.68 113	£344 −-à	11673 110,
8 67 118)2	-3. 104일 -3. 125년		DC 06 1290 T9	(7129) 34 (7129) 3.5	3 270 1 3 3.73 1	部一	18545 1725 1674 1582
B.26 1014	- <u>43</u> 10033	99% 2	17°282 ¹	G440 35	4 374 1		1737 161
8.11 1314 8.27 1064 at	-4: 138년 -4: 112년	1001 2	¹ 290 '13 ¹ 390 '16	(199.2) 3.5 #81.69 3.6	2 179 1	₩ <u>₽</u>	143 1334
8.37 97 <u>33</u>	-ji 104-2	OE!	20K 201	_(63.0) 3.6 _(87.7) 8.6	5 3.80 141	الله العن	1524, 1414 1464, 1384 1224, 1184
8.36 82)3	-3 88.		-50c 30t+	_(135.1) 3.6 _(135.1) 3.6	5 1.75 t	强 湿	12013 1124
						-	
		₽nc	spective //	i redemption	nede om m	solected in	Batton of H

5 All stocks (58) 14	40.35	-0.4	•	140.90	2.68	2.87						7%		Inflation			
	97.71	+0.0	1	197.80	4,08	0.00 L	Up to 5	5 vms		02	3.01	Yr, ago 3,19	1.73	1 Apr		.64	
Over 5 years (11) 18 All stocks (12) 18	35.12 36. 2 7	-0.2 -0.2	5	185.71 185.81	1.00	1,39 C	Over 5)rs	• 3.	77	3.74	3.79	3.57			1.58	
neragê groen redemption yielda u	LG SUCHE	above,	Coupo	n Banda	: Low; 094-79496; 2400	ORUME 896-11	10%%; H	Hight 11	% and	over: 1	r Flat yk	okii. ytd. Year	10 date.				
T FIXED INTERES							-	3R.T	EDO	GED	AC		INDICES				
		Apr 9	92.5		40 92.31 96.34	_		de Ed	ed be			Apr 10		Apr 4	_ Apr		Apr 2
	11.87 1 high since	111.81	111,8 don: 1;	9 111.	54 110.91 115.23 01/351, low 49.18 (03/	3 110.74	5	-day a	MESOE	,		89.1	9.37 2.38 9. 10.03 woi ,0	66,1 92.8 n75), Bas	O.C	1,3 3.1 Governo	90.8 101.9 nent Secr
FT/ISMA INTERNA	TION/	AL BO	סאס	SEF	WICE												
sted are the latest international bo					ete secondary mediat.	-						_					
S. DOLLAR STRAIGHTS	BIG	Offer	Cbg.	Yleki	Sweden 6 97		exed 2500	1064c	Offer 105k	Chg.	Yield 3.87	Alterna Mati	Treasury 8 03 €	Isqued	Bld 974	Offer	
bboy Natl Treasury 612 00 100			년 산	7.10 7.38		97	5500	105	100	4	3 72	Aliance Lai	CS 113 97 E	100	1045	977 ₈	_1 2
8N Amro Bank 74, 05 100 them Dev 8k 73 _p 23 50 barta Province 75 _p 98 100	0 954	95%	-3	7.80	Worki Bank D 15		. 2000	297	1023 ₄		6.55 6.33	Denmark 6	187 23 £	800	874 984	97¾ 99	ا يا- است
barta Province 73, 98	0 1021 ₂ 0 943 ₆		1,	6.51 7.14	World Bank 5% 03		. 3000	9834	96%	-18	6.08	BB 8 03 £	ome 8% 05 £	1000	98	98%	-18
ustria 8 ¹ 2 00 40 union-Wusta L-Fin 8 ¹ 2 00 100	0 105% 0 104%	103 1045	12	6.68	SWISS FRANC STR							Harron 10	397 2	500	995g	1042	ړد
rik Ned Geneenten 7 99 100	0 101 %	1013	4	6.51	Asian Dev Blank 0 16 Austria 4 ¹ 2 00		1000	35 ¹ 4 105 ³ 2	1052	4-4-	5.40 2.99	HSBC Hok	nos11.8900 € _	153	1137 1085	114½ 108	-1 ₈
yer Versinabik 8½ 00 50 kolum 5½ 03 700	0 104½ 0 91¼	1043 913	+	6.80 7.04	Council Europe 4% 9 Dermark 4% 90	6	_ 250	103¾ 100	104 ¹ 4 105 ¹ 2	-18	2.64	Japan Day	4 € Bk 7 00 €	200	975 ₈	974	14
gium 5 ¹ 2 93 100 ish Columbia 7 ² 4 00 50	0 103 ¹ 2 0 13 ¹ 4	1034	-	7.02	BB 34, 96		1000	103	1031	-10	2.62	Ortario 113	9 ¹ 2 07 £	200	100 1114	1023 1113	7
Ish Gas 0 21 150 Ish Gas 0 21 150 Ish Gas 0 21 150 Ish Gas 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 85%	134 951 ₂	7	8.23 7.19	EB 31, 99 EB 61, 04 Finland 71, 98		_ 300	113 1124	112%	4	4.84 3.46	Severn Tear	01 E F2 00 E £ 11½ 90 E Power 11 01 E	250	1814	10112	-12
nacia 6 ¹ 2 97	0 100 ³ 8 0 95 ¹ 3	100 ¹ 2 96 ¹ 2	4	6.15 7.54	lostand 7% 00		_ 100 enn	114%	115 1054	-18	3.92	Tokyo Elec	Power 11 01 2	150	11112	1114	1
na 65 04 100	0 924	9314		7.90	Ontario 64; 03		_ 400	1102	111	٦,	4.42	World Bank	4 00 NZ\$	76 290	100%	101 h 104 o	-5g -1g
dit Fonder 9 ¹ 2 98 30 mark 5 ² 4 98 100	0 1034	1075	4	6.25	SNCF 7 04		_ 100 ·	101 ¹ 2	102 1175a	يد	4.53		is in He	- 7000	1001	100%	-16
Jenor Relieve (Pe 04 Pr	n 963.	97	7	7,17 6.99	SNCF7 04 Sweden 4½ 00 World Bank 0.21		500	103 ¹ 2 28 ¹ 4	104	•	4.18	Elec de Fra	2 99 FFr nce 84, 22 FFr	7000 3000	1005g 1141 ₂	100% 115	-16
8 04 500 9 ¹ q 87 1000 c de Fisince 8 98 20 on Ben* Japan 8 00 500	1042	100		8.18	Wasti Bank 7 01		800	1145	26 ¹ 2	-l ₂	5.38 3.68	FLOATING	RATE NOTES				
de France 8 98	0 1044	104%	-1g -1g	6.43 7.01	YEN STRAIGHTS					•				lasted	Blo		fer C
ON LIGHT COMD 945 985	1 1064	106%		6A?	Gloigeam 5 99	7	75000	1101	1105	_	211	Abbey Net	Treamury -1. 68	1000	99.82		BB 5.
on Capital 0 04 150 Home Loan 74g 89 1500 Iral Netl Most 7.40 04 1500	0 55% 101%	554 1021 ₈	ᅸ	7.12 6.58	Geigum 5 98 Credit Fonder 43, 02 EB 65, 00	7	75000 1 20000 1	1025g 1163g	102% 116%	4	4.26 2.22	Caracia -14	3 ₁ 29	750 2000	99.85 99.47		95 5.5 55 5.0
aral Neil Mort 7.40 04	3 101	103	7	7.07 218				106 ¹ c 118 ² s	108 ¹ 2 119 ² 2	ᅾ	3.12	Commercial	OS Pro-le Se	200	99.48	98	66 46
ind 63¢ 97 3000 I Motor Credit 61¢ 05 1500	22%	997	,	6.57 8.88	Inter Amer Dev 74 00 July 31 ₂ 01	30	00000 1	1033	10312	4	281	Credit Lyon	196 00 196 0.30 98	300	99.65 97.86		
Prance 54 98 630	96%	237s	111	6.55	Japan Dev Sk 5 29 Japan Dev Sk 6 ² 2 01	10	100000	111 110	111½ 110½	7	3.51 1.99				100.02 98.94		
r-Amer Dev 6 ¹ s 06 1000 r-Amer Dev 7 ¹ 2 05 500	1024	1023	7	7.13 7.15	Jepan Dav Bk 612 01 SNCF 614 00	12	200000 1 200000 1	119 ¹ 2 116 2	119 ⁵ 8	-14	2.61 2.18	Couldness Fig.	Sence 77 38 DM —	1000	100.00	100,	08 3.4
Prance 574 98 500	9712	974	4444	828 7.24	Short 64 00	12	5000 1	115%	116 ¹ 8	٠,	281	MB00 000 520	¥ 0.10 87	420	100.11	100	
6% 23 3600	66%	674	3	6.23	World Benk 54 02	25	50000	114	105% 114	7	1.39 2.69	Priend -18	29	1000 1500	100,07		
an Dav Bit 5 ¹ s 01 500 ns Bisc Power 6 ¹ s 03 1250	1034	106°s	7	8.84 7.48	OTHER STRAIGHTS							Black Ind	1	500	100 18 99.97	100	28 5.5
mushita Elec 1 ¹ s 03	1015	101½ 201½	-1g	7.15 7.19	Reparisons LB Giro 64 NB Dout Industric 842	OF LP	2000 1		1104		6.64	haly 4 98 .	Wuert Fin -1 ₈ 98 _	2000	100.03	100	
er Konincelbenk 6½ 01	1064	107	4		Tracketel Invest 6% 04 ABN Arreo 6% 00 FI	Ur	1500 1	105 101 ¹ 4	107 100		7.33 6.66	Lloyds Bank	PeroS0.40	1000	99.92 84.25		
tugai 5% 00 1000 abac Hydro 9% 98 150	108 ¹ 2	93 ¹ 9	7	6.76	ESEN, Next Germanmen	7039 -	1500	onl.	1054 901 ₂ -	144	5.20	New Zestan	(_l_ 00	650	99.74	29.1	91 5.5
bec Prov 8 98 200	1044	106°8	4	6.65	First Cornels 10% 00 C	*	120 4	OF2	10812	ارا م	8.97 7.43				99.91 100.01		
F 9 ¹ 2 96 150	10618	10812	4	6.48	British Columbia 7% (C Conede Mag & Hag 8%	- PD CS 1	1000	L L	994 1034	넇	7.97 7.22	Contract (1989		2000	98.80	89.	M 52
in 6½ 99 1500 den 6½ 03 2000	994	100 97%	7	8.57 7.08	BB 10 ¹ 3 96 C\$	Ġ.	130 1	106 ¹ e	1065	۰		STATE IN VA	1785 F F F F F F F F F F F F F F F F F F F		99.79 99.97	100.1	
den 6 ¹ 2 03 2000 ususee Valley 8 00 1000 ususee Valley 6 ¹ 2 05 2000	g712	97 ⁵ 8	4	8.75	MALLET IOOL CO.		-40U 1		107% 109½	4	7.21 7.59	Sweden -14	01	1500 2000	99.97 99.57		
		96 94%	-1 ₂	7.11 7.09	Nippon Tel Tel 104, 99 Ontato 0 03 CS	ics	. 2000 11 1500 11	108 ⁵ 2	100 101 ¹ 2	1.5	7.35 7.98	CONVENTE					54 5.1
ta Motor 5% 98	99	99% 101%	구	6.18	Ontario 0 03 CS Ortario Hydro 167, 98	C\$	500 1	097	1104	44	7.08		- noteno	Co	OTNL		
DESIGN 07 01	994	9814			Oster Konsoliberik 104 Custos: Hydro 7 04 Ct	\$ 1	ון בופר, 1000 י	92% 92%	109 92%	ᅽ	7.23 8.43			total P	tice	Bid O	litr Pres
d Bank 6 ³ 2 05 1500 d Bank 8 ³ 2 98 1800	96	96 ¹ s 105 ¹ s	4	7.08 6.55	Quabac Hydro 7 04 Cl Quabac Prov 10 ¹ 2 98 (Council Europe 9 01 E	CS	200	108	1051	_			14 03 C			10% 101	
TSCHE MARK STRAIGHTS			•		Catch Foorser 83s 04 9	Em 1	1000	noi.	1105 ₈	4					37 11 37 10	18 ¹ 4 1 1974 110	20 +10 Fi +16
te 6½ 24 2000	894	90	-J ₂	7.37	Denmark 8½ 02 Ecu	1	1000 10 1100 11		109 1003 ₂	Ţ.	6.69	Haratin Ame	16 £	500 2 430 30 cm	48	100 100	1/2 +33
n-Whent L-Finence 6 98 2000 R Fonder 74, 03 2000	1275	1034	٦ğ	4.70	E89 10 01 For	1	1150 4		1142	-4	5.96 6.43	Hong Kong I	and 4 th	410 31		9 ¹ 4 80	
nerk 6½ 95	103%	97 ¹ g 104	7	7.82 4.08	Ferro chi Stat 10 ¹ e 98 taly 10 ¹ e 00 Ecu	<u> </u>	500 10 1000 11	nrii.		-16 +16						F 98	7 13
Thrance 8 ³ a 00 1500 the Sk Fin 7 ¹ 2 03 2000	100	100 ¹ 5 1057	4	6.57	United Wingdow 91s 81	l 500 2	3750 11	115	1111	•	6.50 6.38	Misu Bank :	5 E	200 233	94 8 28	81 82 81 82	
627 00 9900	1043	1045	ᅾ	523	AEDC 10 98 AS	≟ 98.8S _	100	02½ 113	103 113 ¹ 2	-₽ -₽	9.08	Not Power A	L 04 0	W 22	53 S	812 29	2 147
5½ 00 1570	4095	105%	4	529	2874 WAS		35 0 9	9912	65	7						2 ¹ g 113 2 ³ g 94	40
nd 7½ 00 3000 7¼ 98 5000	105%	108 105³g.	4	5.19 4.13	NSW Transury Zaro 0 2 R & I Benk 7 4 00 A\$.	ا ــــــــــــــــــــــــــــــــــــ	1000 : 125 :	104 924	114	-12 -12	9.48	Sanni RM C	Home Tie on	200 25'90	97 10	13 ¹ 4 104	48
Baden-Wuert 8½ 08 2250. Bar 64: 98 1900	1005		7	695	R & I Benk 7% 00 AS . State Bik NSW 8 03 AS	-	300	2014	99 12	1	9.30 9.17	Suntiono B	uk 3 / 04	300 3606	10 9 19	ML, 95	ት #81. ሜ 420.
#10 6¾ 04 • 1800	CR	981.	4	6.58	3th Aust Gost Pin 9 02 Uniferer Australia 12 98	3 AS	150 u		994, 1054,	-1 ₈	9.22 8.83	Transationic	Holos 51 ₂ on c	155 g 250 s	19 10	104 B	4 +10.
n 7 ¹ 4 03 4000	105³g	105%	7	505	Markey from Young To.	. 00 46	100	~	1		889	Conly one r	rik 3½ 04 7½ 08 £ Hidge 5½ 09 £ Ion avellable - pre nation maker expo	ntius days	anice 8	O, EI	ት +14.
AUGHT BONDS: The yeld is the yell ATTING RATE NOTES: Denominated on. WARTENEE BONDS: Denominated of Street, page 19	id to redic	mplion of	the bic	price; th	e special deuted as an ap	Home of cur	nency un	ds. Org	day-ci	enge o	n de		•		•		
TATTER E Brane Person				w max	TO COMPANY STATE OF			-	2040 alt	Pusit	caferroo (12 (12 see il	orth Sabove mean	Roger for 1	N. olek		-Th
and a second to the second to the	es all lat	And Sung a	o, po	1000g 100 1000g 100	out bics of the gamen of the gamen	r Honer of po	and per s	angri 40	لهوساح	in cue	ercy of :		ention rate fired at	base Pre-			
Champiel Thomas 244 months Au-																	wern di

2.43 5 yrs

2.56 3.48 1.47



MARKETS REPORT

Dollar steady but market optimism still intact

By Philip Gawith

وما في المعادلة

17 To 18

11.0

\$ 30 mg.

A PAR

Ton Bridge

4-

***** 1...

- (a) day

** ***

A ...

i in the

4 4 T X

-

T. British R. S.

F 12.01

· .. /2~

-- ". <u>1---</u>

· With

ज हैप संदर

1.3 45

4-7-20-1-18-

The dollar yesterday failed to build on its recent gains, but did manage to close in London above the key DM1.50 level.

While there was no significant upside progress to report, the dollar did appear to be well protected on the downside and this left market optimism intact about the prospect of e further rally. Sentiment was also buoyed

by comments from senior Bundesbank officials which kept alive hopes of lower German interest rates. The dollar finished in Lon-

don at DM1.5013, from DM1.4997. Against the yen it finished et Y108.49, from trend firmly established.
Y108.495.

Mr Avinash Persaud, cur-

In Europe the D-Mark remained on the backfoot, with the lira finishing at a 14 month high of L1,045, from L1,048. The Franc finished unchanged at FFr3.399 after the Bank of France cut its intervention rate to 3.7 per cent, from 3.8 per

The Australian dollar, meanwhile, rallied to its highest level since December 1991, closing at 78.93 US cents, from 78.88 US cents.

The pound overcame the selling seen in New York on Thursday to finish little changed in London at DM2.2725, from DM2.2743. Against the dollar it finished at \$1.5137, from \$1.5165.

■ There was some disappointment that the dollar had not made further gains, but this was combined with a measure of confidence that it would perform well enough today to fin-ish the week with the upward

rency strategist at JP Morgan

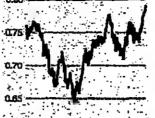
in London, said the most sig-nificant aspect of the dollar's recent climb had been its ability to break free from weak US asset markets.

"Partly because real interest rates are now at more respectable levels, economic strength now yields dollar strength and the dollar has decoupled from the bond market. This heralds the long awaited recovery in the US dollar," he said. But Mr Persaud warned that

the recovery would be neither swift nor immediate. Recent price action has already lured the market into a long dollar position and the upcoming presidential election is seen as an obstacle to the Fed tightening monetary policy when required." He believes a dollar rally beyond DM1.55 and Y110 will probably have to waft until after the elections.

Mr Philippe Jordan, senior vice president at Daiwa Securi-ties in New York, also counselled caution, based on pessimism about US asset prices. "I

Against the US dollar (US cents per AS)



don't think the dollar can keep on rising when there are capital flows looking for safe

Mr John Wareham, head of global forex marketing at Mer-rill Lynch in London, said the dollar had been capped by selling from institutions, exporters and short-term traders. There is a fight between technicians

the weight of dollar selling from profit-takers and European companies."

episodes in recent months where European exporters had shown that they had dollars to sell at DML50.

■ While the dollar is the focus of discussion, the D-Mark's losses are steadily mounting. Figures from 4Cast, the Lon-don based financial analysis start of the year, the D-Mark has lost around six per cent against the lira five per cent against the US and Canadian dollars and four per cent against the Swedish krona. The only currencies of note

which have lost ground against the D-Mark are the Finnish markka, and - marginally -the Swiss franc and the Japanese yen. Mr Steve Barrow, economist

et Chase in London, said the

the periphery currencies Even the guilder, habituall He said there had been other the most stable of currencies had started to make groun against the D-Mark.

Mr Barrow said furthe D-Mark weakness could b expected through the summe but predicted that the Autum pressures in Europe, which would result in "a firme D-Mark as EMU concerns ar raised again."

These concerns are likely to be very much to the fore this ministers meet in Verone Exchange rate arrangement

WORL	THE	ERE	ST R	ATES					
MONEY	RATI	-							
April 11		Over reght	month	Three	Stx	One	Lomb.	Des	Place
Seighan		32	34	34	373	313	7.00	3.00	_
week ago Progce		3 <u>8</u>	37	3 <u>6</u> 38	77 37	3 <u>.</u>	7.00 3.70	3 00	5.60
week ago		4	32	42	44	44	3.80	_	5.60
Зептину жазі, адр		377	34	3 <u>8</u> 34	3 <u>8</u> 3!4	3 <u>1</u> 3 <u>8</u>	5.00 5.00	3.00	3.30
reland		5.	51	54	54	514	5.00	3.00	6.25
wook ago taly		51 10%	54 99	5% 5%	5'-ı 9%	5 <u>4</u> 94	-	900	8.25
week ago		92	317	994	95	93	_	9 00	10.00
Netherlands wook ago		2 0	25 25	28	2 <u>4.</u> 3 <u>4</u>	32	-	3.00	3.30
Switzerland		17	15	12	10	173	5 00	1.50	
week ago		58	1 <u>6</u> 5.	1 9 575	12 54	1 'a 53	5.00	1.50 5 00	_
week ago		54	5 <u></u>	576	54	5.	_	5 00 D 50	-
week адо		73	V ₂	ű	Q	5	Ξ	0 50	_
\$ LIBOR		on							
nterbunk Ft week ago	iding	Ξ	515 512	5 <u>1</u> .	5% 5%	5 <u>2</u> 5 <u>1</u>	-	-	
IS Dollar C	De	-	5.13	5.16	5 31	5.65	-	-	
week ago CtJ Linked	De	Ξ	5.13 43	5.11	5.16 43	5.41 4 <u>4</u>	Ξ		-
week ago		-	43	4 <u>4</u>	4 <u>4</u> 374	4%	-		-
week ago		-	3	313	314	3 ₁₂	-	-	
UBOR transport	eni, fizing working	rates or day. Th	e citered e barries	zaine lor no- Ban	\$10m que	Bank of	narket by Tokyo, De	Dur refe	rence be
Westernmeter. West rates are a									
EURO C	URRI	ENCY	INT	ERE	T RA	TES			
Apr 11		NOTE MITT	7 day		One nonth	Three	MON.		One
Seigen Franc		- 34	311 - 3	34 3	3 - 34	315 - 310			313 - 31
Danish Krone D-Mark	212	313	33	4	3 3	41 - 315 314 - 315		312	4실 · 4. 3월 : 3
Justin Guilder	3/4	- 213	3,5 - 2	35 J	- 212	의 · 2년 2월 · 2년	242 -	-73 ·	34 . 3!
rench Franc ortuguess Es	E. 74	31/ 71	333	13 7	315	44.36	41g .		4
penish Pead terling	7 7	- 714 54	713 - 7	13 7	51	13 13	711	713	733 - 74
wies Franc	2 .	112	5 P	17	- 1	8 531	64	14	St. 61
ian. Dollar IS Dollar	54 53	413	51 ₂ - 4	装 5.	424 51	512 · 514 512 · 514	5-8	54	2 13 512 - 51 513 - 51
aten Lira	1012	- 1D'4	10 - 9	Pag 194	- 03	843 - 843	9/4 -	에	8 4 - 8 ,
alan SSing	112	13	132 - 1	1	112	21, 2	24 .	, ,	110 - 1
Sort sells into	e my cei I KYMOI	to the	US DOM	r and Ye	n, othera. TIF) Part	two data' i	noece k offered	rate (F	Fr5mj
	Open	Sett		hange	High	Low			Open
tun	95,88	95.		+0.02	95.89			749	54,97
Sep Dec	95.79 95.82	95. 95.		-0.01	95.90 95.62			016 371	53,821 26,36
THREE N	ONTH I	RUROL	LARK F	UTUR	& LIFFE	DM1m p	ooksta of	100%	
	Open			henge	High	Low			Open w
iun Rép	96.79 96.72	95.7		-0.05 -0.05	98.80	96.75 96.85		543 085	22197 22584
Nac Aar	96,44	96.4	ND C	-0.07	96.47	96.36	54	950	19044
THERE M	96.14 IONTH I	98.0 TUROL		-0.08 Turkes	96.16	95.07 L1000m p		486 100%	11097
	Open	Sett		hange	High	Low			Open s
kun	90.85	90,7	79	-0.06	BO.67	90.75	5 11	092	38717
Sep Dec	91,24 91,23	91.2 91.2		-0.05 -0.05	91.27 61.29	91,16		381 799	22012 16213
Apr	91,18	91.1	14	-0.04	91.22	91.13	3 4	00	7744
THE M									
	Open 98.09			henge	High	Low	-	. vol	Open b
kun Sep	97.99	98,1		-0.01 -0.09	98.14 98,02	98.04		609	26879 14253
Apr Apr	97.73 97.43	97.		-0.04 -0.03	97,79	67.7°		385 129	10226 3158
THOMSE M					B7.46				3130
	Open	Sett	_	hange	High	Low		, vol	Open I
un	99.19	99.1	19		98,16	98.18	B 2	36	0
Sep Dec	98.63	98.6		+0.01	98.04 98.65	99.63		137 0 7 1	0
						points of			
	Open		oripe C	_	High	Low	_	L vol	Open I
Nn.	95.55	95.5		-0.01	95,56	95.50		182	8251
Sep Dec	95.52 95.32	95.		-0.05 -0.05	95.52 95.32	95,49		54 9 202	3801 2870
Mor	85.01	95.0	01	-0.01	95.01	95.0		190	1915
LIFFE bibries	Man Amu	ec on A	V*T						

DOLLAR SPOT FORWARD AGAINST THE DOLLAR (Sch) 15.9810 -0.0096 747 - 872 16.0288 15.8256 15.961 2.3 15.8685 2.8 (9F1 46.8734 -0.0494 595 - 902 46.8160 46.5130 46.5684 2.7 48.3584 2.7 45.2394 (PM 7.1046 +0.001 975 - 117 7.1200 7.0940 7.1002 0.7 7.0921 0.7 (PFT) 7.7217 -0.0088 191 - 243 7.7225 7.8639 7.7098 2.0 7.8862 1.8 7.866 (DM 2.2725 -0.0016 718 733 2.2799 2.2644 2.2673 2.7 2.2573 2.7 2.2105 (DM 2.2725 -0.0016 718 733 2.2799 2.2644 2.2673 2.7 2.2573 2.7 2.2105 (DM 2.2725 -0.0016 718 733 2.2799 2.2644 2.2673 2.7 2.2573 2.7 2.2105 (DM 2.2725 -0.0016 718 733 2.2799 2.2644 2.2673 2.7 2.2573 2.7 2.2105 (DM 2.2725 -0.0016 718 733 2.2799 2.2644 2.2673 2.7 2.2573 2.7 2.2105 (DM 2.2725 -0.0016 718 733 2.2799 2.2644 2.2673 2.7 2.2573 2.7 2.2105 (DM 2.2725 -0.0016 718 733 2.2799 2.2644 2.2673 2.7 2.2573 2.7 2.2105 (DM 2.2725 -0.0016 718 733 2.2799 2.2644 2.2673 2.7 2.2573 2.7 2.2105 (DM 2.274.05 -0.009 670 - 605 301 509 2.8721 2.268.07 2.382.3 -4.2 2.3374 -3.9 2.450.1 (LFT) 46.6734 -0.0484 596 -902 46.8160 46.5130 46.5694 2.7 48.3394 2.7 45.4394 (FT) 2.5334 -0.014 596 -902 46.8160 46.5130 46.5694 2.7 48.3394 2.7 45.4394 (FT) 2.5334 -0.0049 184 -316 9.8728 9.7599 9.815 1.1 9.7999 1.1 9.7002 (EM 233.534 -0.143 412 -656 234.052 230.034 238.959 -2.2 234.884 -2.3 (PM 19.257 +0.004 144 -370 190.733 188.454 100.892 -2.7 191.512 -2.6 194.357 (SM) 10.1521 -0.0237 425 -617 10.2239 10.1247 10.1533 -0.1 10.165 -0.1 10.1572 -1.046800 10.5403 2.0 10.5041 30.781 2.1 30.6745 5.79 1.0 5.78 4.8871 1.7 4.8751 5.0962 1.4 5.0863 1.4966 2.2 1.4935 243.76 -8.3 247.1 1.5848 -0.3 1.5851 1.574.3 -4.5 1585.69 30.781 2.1 30.8745 1.6739 2.2 1.8978 6.4871 0.5 6.4816 154.596 -2.5 155.165 126.03 -3.2 126.7 8.7779 -2.0 8.7359 1.2142 3.5 1.207 1.5131 0.5 1.512 (Scrip 10.8576 +0.0127 555 - 566 (BFr) 30.8340 +0.024 290 - 360 (DKr) 5.7850 +0.007 895 - 645 (Fr) 4.8636 +0.0082 896 - 979 (DKr) 1.8013 +0.0084 005 - 019 (DKr) 242.075 -0.035 840 - 310 (BFr) 242.075 -0.035 840 - 310 (BFr) 30.8340 +0.024 290 - 360 (BFr) 30.8340 +0.024 290 - 360 (BFr) 1.5683 +0.0016 863 - 859 (BFr) 125.890 +0.024 290 - 360 (BFr) 154.280 +0.026 863 - 898 (BFr) 125.890 +0.026 863 - 898 (BFr) 125.890 +0.026 106 - 118 (SFr) 1.2175 +0.0013 173 - 183 (BFr) 1.2175 +0.0018 134 - 140 - 1.2454 -0.0006 450 - 467 -0.68870 15.961 2.3 15.8685 2.8 - 48.5684 2.7 46.3584 2.7 45.4384 2.8 8.7805 1.7 8.6289 1.8 7.1002 0.7 7.9021 0.7 7.7068 2.0 7.8682 1.8 7.865 1.8 2.2673 2.7 2.2573 2.7 2.2105 2.7 30,5810 10,5300 30,9020 30,7950 5,8088 5,7737 4,7043 4,5648 5,1198 5,0898 1,5049 1,4958 243,420 240,740 1,5705 1,5588 1574,94 1565,80 1574.94 1505.80 80,900 30,7360 1.8815 1.8718 8.5205 8.4440 154.800 152.280 125.900 125.300 8,7507 6.6983 1,2210 1,2440 1,5210 1,5080 1,2467 1,2429 30.8745 2.1 1.8876 2.5 6.4816 0.5 155.165 -2.3 126.7 -3.2 8.7397 3.5 1.512 0.5 1.2478 -0.8 1.2208 1.2120 1.2142 1.3 -0.0028 114 - 128 +0.0012 008 - 019 -0.0066 520 - 536 -0.0077 399 - 520 -0.0028 134 - 140 Pactical Middle Australia Horty Kong India Israel Jupan Matsysia New Zealand Philippines Saudi Arabia Rinstanon 7.7928 7.7325 34,3010 34,1000 3,1530 3,1348 108,890 108,380 2,5293 2,5100 1,4785 1,4742 28.2400 26.1400 3.7508 3.7503 1.4125 1.4070 4.1775 4.1425 3,7517 -0.1 1,3982 2.7 4,2303 -7.7

CROSS	RATE	S AN	O DERI	VATIVE	S												
			RATES	-	4.					-	-						
ADY		BFr	DKr DKr		· D84 - 1	ne : L	· FI	MC.	Es	Pin	8Kr	SFY	2	CS		. A	En
elalum	(BF	1 100	18.80		4,668 2,	074 508	7 5,436	21.05	500.3	407.5	21.75	3.946	2.143	4,390	3244	351.8	2.80
onmark	(OH		10	8.803	2.590 1.	104. 270	0. 2,893	11.20	255,2	216.8	11.57	2.101	1.140	2.340	1.726	187.2	1.35
LEGICO	(FF	1) 60.44	11.38	10 .	2.942 1.	254 . 907	4 . 3.257	12.72	302.4	248.8	13.14	2,387	1,298	2.658	1.963	212.6	1.57
ermeny	(DI	n 20.54	3.861	3.399		428 104		4.324	102.B	83.71	4,467	0.811	0.440	0.804	0.868	72.27	0.50
eland		£ 48.21	9,062			1 245		10.16	241.2	196.5	10.48	1.904	1.033	2.121	1.564	159.6	1.2
ady	(1.955	0.370			041 '100		0.414	9.838	8,012	0.428	0.078	0.042	0.085	0.064	6.917	0.00
othorizada		18,38				381 995		3.871	92.00	74.94	3,990	0.728	0.994	2.090	0.597	84.70	0.4
DLMGA	(M		8.929			285 241		10· 4.207	237.7	193.9	10.33	1.875	1.016	2.090	1.541	167.1	1.2
artugel	(6					416 101 509 124			100. 122.6	91.48	5.335	0.788	0.428	1.078	0.548		0.5
ain	Pt		4,612			954 233		5.165 9.679	230.0	100. 187.4	10	1,816	0.985	2.023	1.492		1.1
veden	(SK		8,642 4,760 ·			525 · 128		5.330	126.7	103.2	5.507	1.810	0.543	1.114	0.821	89.08	0.5
witzeriend	(38					968 237		B.824	233.5	190.2	10.15	1.843	1	2.053	1.514	164.2	1.2
K	. 10		8.772 4.273			472 115		4.785	113.7	92.84	4.944	0.898	0.487	1	0.737	71.05	0.5
noeda			5.794			639 . 156		6.489	154.2	125.6	8.704	1.217	0.681	1.356	1	108.5	0.8
3		5) 30.83 1) 28.42	5.342			590 144		5.983	142.2	115.6	6.191	1.122	0.608	1.250	0.922	100.	0.7
pen	•	3B.41	7.220			797 195	4 2,069	8.086	199.2	155.5	8.954	1.517	0.823	1.890	1.248		_
III	Courts Dr						Franc, Yer, Es										
												MM Yen	•20	V 100			
D-MARK	_		DM 125,000	per DM High	LOW	Est. vol	Open Inc.			Open -	Latest	Charges	High			Est. voi	Ореп
	Open	1,2000	Change	-			69.867	Jun		0.9308	0.9298	-0.0012			272	21.877	81.7
•	0.6696	0.6686		0.6687			2 203	· Sao		0.5000	0.9287	-0.0028		0.5	395	413	2.1
	0.6743	0.6720		0.6760			192	Dec		_	0.8539	-	-		_	2	1.0
	0,6750								20.00							-	
SWISS FI	PANC FL	TT 1983	MAN CE- 15	25 000 ne	SE				THE 24	חעדעין פ	AAAA DE	262,500 p	A 2				
		10.00	mental and the	estano ba	<u>~</u>						family.						_
	0.8285	0.8261	-0.0027	0,8266	0.8248		36,430	Jun .		1.6128	1,5102	-0.0026	1.513		7072 1000	19,404	51,3
1		0.8261	-0.0027			216	904	Jun Sep			1,5102	-0.0026	1.513	0 1.2	9080	20	32
n P		0.8261	-0.0027		0.8248			Jun .		1.6128	1,5102	-0.0026	1.513	0 1.2			32
n P		0.8261	-0.0027		0.8248	216	904	Jun Sep Dec		1,6128 1,5100	1,5102 1,5080 1,5070	-0.0026 -0.0012 -0.0024	1.513	1.5	1080 1070	3 .	32
n P	0.8265	0.8261 0.8333 0.8440	-0.0027 -		0.8248	216	904	Jun Sep Dec	S EU	1.6128 1.5100 ROPE	1,5102 1,5080 1,5070	-0.0026 -0.0012 -0.0084	1.513 1.610	1.5 1.5	XXXX XXXXX ATES	3 .	32
)K INT	0.8285 ERES	0.8261 0.8333 0.8440	-0.0027		0.8248	216	904	Jun Sep Dec	S EU	1,6128 1,5100	1.5102 1.5080 1.5070	-0.0026 -0.0012 -0.0024	1.513	1.5 1.5 HT R.	1080 1070	3 .	32
JK INT	0.8285 ERES	0.8261 0.8333 0.8440	-0.0027	0.8288	0.8248 0.8328	216	904	Jun Sep Dec	S EU	1.5125 1.5100 ROPE/ Ecu or relea	1,5102 1,5080 1,5070 AN CU	-0.0026 -0.0012 -0.0024 -0.0024 -0.0024 -0.0024	1.513 1.810 CY UN Change on day +0.122	71.2 1.2 74.4/ 080.	ATES	20 3 5 95 apress 7 weeken	32 32
JK INT	0.8285 ERES	0.8261 0.8333 0.8440 TEV R	-0.0027 	0.8266 Orie	0.8248 0.8328	218	904 650	Jun Sap Dec EM Apr	S EU	1.6128 1.5100 ROPE/ Epu or rates 162.44 2.152	1.5102 1.6080 1.5070	-0.0026 -0.0034 -0.0084 -0.0084 -0.0084 -0.0084 -0.0084 -0.0084 -0.0084	1.513 1.810 CY UN Change on day +0.122 +0.00088	71.5 1.5 71.7 74.4/ 680.	ATES	20 3 % apress v westers 4.83 3.48	32 32 1
ONDON	0.8285 - - - - - - - - - - - - - - - - - - -	0.8261 0.8333 0.8440 TEY R Over- night	-0.0027	One mortin	0.8248 0.8328 Three morate	216 1	904 650 One year	Jun Sep Dec	S EU	1.5128 1.5100 ROPE/ Ecu co reless 162.44 2.152 39.386	1,5102 1,6090 1,5070 1,5070 AN CU n. F. sget 18 15 14 2,	-0.0026 -0.0012 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024	1.513 1.810 Change on day +0.122 +0.0008 +0.0031	71.5 1.5 71.7 74.4/ 680. -2.	ATES tem.	20 3 % apress v weeken 4.83 3.48 3.05	1 1
ONDON	0.8285 - - - - - - - - - - - - - - - - - - -	0.8261 0.8333 0.8440 TEV R	-0.0027 	One month: 6 - 5%	0.8248 0.8328	Sbx months	904 650 One year 6 ³ 2 - 6 ³ 1	Apr Spain Notification	IS EU	1.5128 1.5100 FOPE Eou or rates 162.44 2.152: 98.32: 13.43:	1.5102 1.5080 1.5070 1.5070	-0.0026 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024	1,513 1,810 1,810 Change on day +0,122 +0,0008 +0,0008 +0,0008	71.5 71.5 71.7 71.7 91.7 91.7 91.7 91.7 91.7 91.7	ATES - trem - ress - 11 - 30 - 88	% apress v weeken 4.83 3.48 3.05 2.67	52 52 52 1
ONDON	0.8285 - - - - - - - - - - - - - - - - - - -	0.8261 0.8333 0.8440 TEY R Over- night	-0.0027	Orie month	0.8248 0.8328 Three morate 61 ₆ - 51 6 - 513	Star months	904 650 One year	Jun Sep Dec EM Apr Spain Nettr Belgi Austr Gerri	S EU	1.5128 1.5100 Eou or release 162.48 2.152: 98.396 13.438 1.9100	1.5102 1.5080 1.5070 1.5070 1.5070	-0.0026 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024	1.513 1.610 Change on day +0.122 +0.00098 +0.00037 +0.00033	71.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	ATES - trem - ress - 11 - 30 - 88 - 52 - 47	20 3 3 4.83 3.48 3.05 2.67 2.62	52 32 1 1
ONDON or 11 gebank Stern ading CDs sessury Bills	0.8285 - - - - - - - - - - - - - - - - - - -	0.8261 0.8333 0.8440 TEY R Over- night	-0.0027	One month 6 - 57: 8 - 513 513 - 57	0.8248 0.8328 Three morates 61 - 51 52 - 51	Stx months: 6½ - 5	904 650 One year 6 ¹ 2 - 6 ³ 1 8 ³ 8 - 6 ³ 4	Jun Sep Dec EM Apr Spain Neth Belgi Auen Ports	S EU	1.5128 1.5100 POPE Example 162.44 2.152 99.396 13.450 1.95.76	1.5102 1.5080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070	-0.0026 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024	1.513 1.810 Change on day +0.122 +0.0008 +0.0031 +0.00033 -0.078	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	ATES - from - nem - nem - 111 - 30 - 88 - 52 - 47 - 22	20 3 % spread v wesides 4.83 3.48 3.05 2.67 2.82 2.35	\$2 32 1 1
ONDON or 11 orbank Steri	0.8285 ERRES MOR	0.8261 0.8333 0.8440 T RAT EY R Over- night 5% - 5	-0.0027	Orie mortili 6 - 5% 8 - 513 - 5% 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.8248 0.8328 Three morates 61 - 6 6 - 513 512 - 515	216 1 Str moratra 61 ₈ - 6 9/c - 6	904 650 One year 6 ¹ 2 - 6 ³ 4 5 ³ 6 - 6 ³ 4	Jun Sep Dec EM Apr Spain Neth Belgi Ausb Gerri Ports Dear	S EU	1.5128 1.5100 ROPE L EDU CE	1,5102 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070 1,5070	-0.0026 -0.0012 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024 -0.0024	1.513 1.610 CY UR Chunge en der +0.0028 +0.0031 +0.0038 +0.0038 +0.00286	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	ATES 6770 ATES - from . next .111 .30 .88 .82 .47 .22	20 3 % spread v westers 4.93 3.48 3.05 2.67 2.67 2.62 2.35 1.41	\$2 32 1 1
ONDON 11 Stank Stank Stank stank Stank stank Stank stank Stank sta	0.8285	0.8261 0.8333 0.8440 T RAT EY R Over- night 5% - 5	-0.0027	One month 6 - 57: 8 - 513 513 - 57	0.8248 0.8328 Three morates 61 - 51 52 - 51	216 1 Str moratra 61 ₈ - 6 9/c - 6	904 650 One year 6 ¹ 2 - 6 ³ 1 8 ³ 8 - 6 ³ 4	Jun Sep Dec EM Apr Spain Neth Belgi Auen Ports	IS EU	1.5128 1.5100 POPE Example 162.44 2.152 99.396 13.450 1.95.76	1.5102 1.5000 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070	-0.0024 -0.002	1.513 1.810 Change on day +0.122 +0.0008 +0.0031 +0.00033 -0.078	11.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	ATES - from - nem - nem - 111 - 30 - 88 - 52 - 47 - 22	20 3 % spread v wesides 4.83 3.48 3.05 2.67 2.82 2.35	\$2 32 1 1
DICINITO DIDOR 11 whenk Stering CDs soury Bibs tx Bibs sxt authority count Mark	0.8285	0.8281 0.8333 0.8440 T RA T RA Over- night 57 - 5 512 - 513 67 - 513	-0.0027	One morth 6 - 57: 5-6: 57: 5-7: 6 - 57: 6 - 57:	0.8248 0.8328 Three morates 6-513 532 - 513 532 - 513 6-3 - 513	216 1 Str moratra 61 ₈ - 6 9/c - 6	904 650 One year 6 ¹ 2 - 6 ³ 4 5 ³ 6 - 6 ³ 4	Jun Sep Dec EM Apr Spain Netth Belgi Austh Gent Ports Treath freise	IS EU	1.5128 1.5100 FOPE Eou or reter 162.44 2.152 98.39 13.48 1.910 195.7 7.2956 6.406 0.7922	1.5102 1.5000 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070	-0.0024 -0.002	1.513 1.810 Chunge on day +0.122 +0.00031 +0.00031 -0.078 +0.000327	11.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	ATES from . next . next	% spread v weekee 4.93 3.48 3.05 2.67 2.62 2.35 1.41 1.29	32
DICINITO DIDOR 11 whenk Stering CDs soury Bibs tx Bibs sxt authority count Mark	0.8285	0.8281 0.8333 0.8440 T RA T RA Over- night 57 - 5 512 - 513 67 - 513	-0.0027	0,8266 Orie mortin 6 - 572 6 - 613 512 - 572 6 - 574 4 from Marrier	0.8248 0.8328 Three moreties 61 - 6 - 6 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	216 1 Star moretus 6 ² g · 5 6 ³ g · 542 6 ² g · 6	904 650 One year 6 ¹ 2 - 6 ³ 4 5 ³ 6 - 6 ³ 4	Jun Sep Dec EM Apr Spain Neth Belgi Ausch Gerri Ports Deca Franch Instant	IS EU	1.5125 1.5100 FOPE Exu or rates 162.44 2.152: 38.384 1.910 195.77 7.2566	1.5102 1.6080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5080 1.	-0.0024 -0.002	1.513 1.810 Chunge on day +0.122 +0.00031 +0.00031 -0.078 +0.000327	71.5 71.5 71.5 74.7 76.7 76.7 76.7 76.7 76.7 76.7 76.7	ATES from . next . next	20 3 5 spress v weeks 4.83 3.45 2.67 2.52 2.35 1.41 1.20 0.00	32
DICINITO DIDOR 11 whenk Stering CDs soury Bibs tx Bibs sxt authority count Mark	0.8285	0.8281 0.8333 0.8440 T RA T RA Over- night 57 - 5 512 - 513 67 - 513	-0.0027	Orie month 6 - 572 6 - 573 6 - 574 11-3	0.8248 0.8328 Three morates 6-513 532 - 513 532 - 513 6-3 - 513	216 1 Str moratra 61 ₈ - 6 9/c - 6	One year St 614 - 614 - 614	Jun Sep Dec EM Apr Spain Netth Belgi Austh Gerri Ports Treath freise	IS EU	1,5128 1,5100 FOPE Exu or reten 162,152 90,398 13,430 19,577 7,2996 6,400 0,7922	1.5102 1.6080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5080 1.	-0.028 -0.0024	1.513 1.810 1.810 1.810 1.810 1.810 1.810 1.0000 1.0000	11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5	ATES - from - nem - nem	20 3 5 7 weeks 4.83 3.48 3.05 2.67 2.62 2.35 1.29 0.00	\$2 32 1 1
ONIDOR T11 whenk Steriding CDs saury Bills ik Sile st suthority populat Mark cleaning be	0.8285	0.8261 0.8333 0.8440 TEV P. Over- night 5% - 5 5½ - 5½ 5½ - 5½	-0.0027	One month 6 - 5% 6 - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	0.8248 0.8328 0.8328 Three moraths 64 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	216 1 Stx months 64 - 5 0/c - 5 5/g - 5/c - 6 6-9 months	904 830 One year 6 ¹ 2 - 6 ² 4 3 ¹ 6 - 6 ² 4 9-12 months	Jun Sep Dec EM Apr Spain Netts Betgl Austr Decr French NON Gree	IS EU	1,5128 1,5100 1,5100 1,5100 1,5100 1,522 1,522 1,5100 1,957 7,729 6,400 0,7822 1,9100 1,7822 1,9100 1,7822 1,9100 1,7822 1,9100	1.5102 1.5080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.508 1.50	-0.0026 -0.0024 -0.002	1.513 1.810 1.810 1.810 1.810 1.810 1.810 1.00068 1.00	11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5	ATES from . rest 111 30 38 52 47 77 13 53 54 77 70 29	20 3 3 5 spread 4.93 3.45 2.67 2.67 2.53 1.41 1.29 0.00	33 34 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ONDON THOMAN Steriding COs SELLY Bills A SHARE Cleaning by Security Cleaning by Security Cleaning by	0.8285	0.8261 0.8333 0.8440 TEY P. Over- night 5% - 51 6% - 51 iending re	-0.0027	0.8266 One martin 6 - 552 6 - 613 513 - 572 6 - 571 t from Mart 1-3 month 512	0.8248 0.8328 Three manufactures of 54 - 5 - 51 - 51 - 51 - 51 - 51 - 51 -	216 1 Stor months 6-2 - 5 0-2 - 5 5-3 - 5-3 6-9 months	904 830 One year 6 ¹ 2 - 6 ¹ 4 3 ¹ 6 - 6 ¹ 4 9-12 months	Jun Sep Dec Spain Notin Beigh Ausb Ausb Ports Decri Ports Decri Ports Decri Ports UK	S EU	1,5128 1,5100 Exu or release 2,152 39,39 13,43 1,910 19,57 7,256 6,406 0,7822 154,83 2108,1 0,7882 108,1	1.5102 1.6080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5080 1.	-0.028 -0.0024	1.513 1.810 1.810 1.810 1.810 1.810 1.810 1.000	7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	ATES from	20 3 5 7 weeks 4.83 3.48 3.05 2.57 2.52 2.35 1.29 0.00	32 32 1 1 1
ONDOR ONDOR or 11 schank Stering Classing Cla	0.8285 Sing July deps. and deps. and deps. (2100) p. under \$\cdot\cdot\cdot\cdot\cdot\cdot\cdot\cdot	0.8261 0.8333 0.8440 0.8533 0.8440 0.8533 0.8440 0.8533 0.8440 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8440	-0.0027	Ories months S - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	0.8248 0.8328 0.	Star moretrus 67 - 5 - 542 -	One year Size - 6/2 - 6/2 - 6/4 Fixe - 6/4 F	Jun Sup Dec Spain Neth Beigh Austh Dean Frank Indian Non Greet Barby UK.	S EU In orlands	1,5128 1,5100 1,5100 162,44 2,152; 39,394 13,43; 1,910 195,7,236; 6,406; 0,7982; 54,08; 2108,1 0,7989; 1,910 0,798	1.5102 1.6080 1.5070 1.	-0.0028 -0.0024 -0.002	1.513 1.810 1.810 1.810 1.810 1.810 1.122 1.0.0088 1.0.0088 1.0.0087 1.0.0088 1.0088	1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	ATES - from - rem	20 3 3 5 spread 4.93 3.45 2.67 2.67 2.53 1.41 1.29 0.00	S2 S
ONDOR THE STATE OF THE STATE O	0.8285 Sing July deps. and deps. and deps. (2100) p. under \$\cdot\cdot\cdot\cdot\cdot\cdot\cdot\cdot	0.8261 0.8333 0.8440 0.8533 0.8440 0.8533 0.8440 0.8533 0.8440 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8440	-0.0027	Ories months S - 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	0.8248 0.8328 0.	Stor months Fig. 8 62 - 542 62 - 542 62 - 542 62 - 542 63 - 542 64 - 542 65 -	One year Style - Styl	Jun Sep Dec Dec Sep	IS EU	1,5128 1,5100 1,5100 162,44 2,152; 39,394 13,43; 1,910 195,7,236; 6,406; 0,7982; 54,08; 2108,1 0,7989; 1,910 0,798	1.5102 1.5080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.508 1.5	-0.0026 -0.0024 -0.002	1.513 1.810 1.810 1.810 1.810 1.810 1.122 1.0.0088 1.0.0088 1.0.0087 1.0.0088 1.0088	1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	ATES ATES - from - rest - from - rest - 111 - 30 - 52 - 77 - 77 - 77 - 77 - 77 - 77 - 77 - 7	20 3	Signal of the state of the stat
ONDOR THE PROPERTY TO THE PRO	0.8285 Sing July deps. and deps. and deps. (2100) p. under \$\cdot\cdot\cdot\cdot\cdot\cdot\cdot\cdot	0.8261 0.8333 0.8440 0.8533 0.8440 0.8533 0.8440 0.8533 0.8440 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8533 0.8440	-0.0027	Ories months S - 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	0.8248 0.8328 0.	Stock morether Grant Stock morether Grant State	One year year 62 - 634 650 652 - 634 652 - 634 652 659 659 659 659 659 659 659 659 659 659	Jun Sup Dec Sup	IS EU If or lands 1,5128 1,5100 1,5100 162,44 2,152; 39,394 13,43; 1,910 195,7,236; 6,406; 0,7982; 54,08; 2108,1 0,7989; 1,910 0,798	1.5102 1.6080 1.5070 1.	-0.0026 -0.0024 -0.002	1.513 1.810 1.810 1.810 1.810 1.810 1.122 1.0.0088 1.0.0088 1.0.0087 1.0.0088 1.0088	1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	ATES - (111 - 30 - 113 -	20 3	Signal of the state of the stat	
PICE INTO PROPERTY OF THE PROP	O.8285 ESTES MOP Grops out disps out di	0.8261 0.8333 0.8440 0.8440 0.8440 0.8440 0.8440 57a - 5 57a -	-0.0027	Orie mortiti 6 - 572 6 - 573 552 - 574 6 - 574 1-3 month 200 Gard as the second of the	0.8248 0.8328	216 1 Stx months 64g - 5 0/c - 5 0/c - 5 53g - 5/d 64g - 6 69 months 5 s 8 d 8 7.36 654 - 6 654 - 6 654 - 6 654 - 6 654 - 6 654 - 6 654 - 6 654 - 6 654 - 6	One year 612 - 614 624 - 614 9-12 months 414 Nom up day por, Reference Plate 6.5po	Jun Sep Dec Dec Sep	S EU In orientale In orienta	1.5128 1.5100 1.5100 162.44 2.152: 39.38 13.43 1.910 1.95.77 7.2906 0.7922: 20.84 210.81 0.79888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888 0.078888	1.5102 1.6080 1.5070 1.	-0.0028 -0.0024 -0.002	1.513 1.810 1.810 1.810 1.810 1.810 1.810 1.810 1.810 1.810 1.821 1.800	The Report of the second of th	ATES - from	20 3	Signal of the state of the stat
ONDOR ONDOR of 11 orbank Stern sting CDs. sasury Bits sasury Bit	O.8285 ERISS MOP Sing Johnson John	0.8261 0.8333 0.8440 0.8440 0.8440 0.8440 0.8440 571 - 5 571 -	-0.0027	O.8266 Orie month: 6 - 57, 6 - 612 513 - 57, 6 - 57, 6 - 57, 10 -	0.8248 0.8328 0.	216 1 Str. moretus 61, - 5 0, - 6 0, - 6 62, - 5 1 61, - 5 1 61, - 6 1 61, - 6 1 61, - 6 1 61, - 6 1 62, - 6 1 62, - 6 1 63, - 6 1 64, - 6 1 65, -	One year St 6t	Jun Sep Dec Dec Sep	s EU	1.5128 1.5100 1.5100 1.5100 1.520 1.62.44 2.152: 39.399 13.433 1.910 1.95.77 7.2998 1.94.96 1.7522 202.86 202.86 203.99 1.77868 1.94.96 1.77868 1.94.96 1.77868 1.94.96 1.77868 1.94.96 1.94.9	1.5102 1.5080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.508 1.503 1.50	-0.0026 -0.0024 -0.002	1.513 1.810	TITE PARTY OF THE	ATES - trem - ress - trem - re	20 3 9 spread 9 spre	S22 S22 S2
ONDOR ONTOOR ONTOOR ONTOOR ONTO	0.8285 Sing deps. deps. ank base of deps. deps. grand deps. deps. grand deps. eps. dep	0.8261 0.8333 0.8440 0.8533 0.8440 0.8533 0.8440 0.8533 572 - 533 572 - 533 573 - 533 0.0003	-0.0027	Ories months 6 - 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2	0.8248 0.8328	216 1 Star moretra: 67 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	904 650 One year 5 ² 2 - 5 ² 4 8 ³ 6 - 5 ³ 4 9-12 months 4 ³ 4 lain up day pp. Reference as Rule 5.5po	Jun Sep Dec Dec Sep	s EU In ortanda Internation	1.5128 1.5100 1.5100 1.5100 1.524 1.522 1.522 1.343 1.910 1.95.77 7.296 6.400 1.95.77 7.296 6.400 1.7522 2105.10 0.7622 2105.10 0.7622 1.952 2105.10 0.7622 2105.10 0.7622 1.952 2105.10 0.7622 1.952 2105.10 0.7622 1.952 2105.10 0.7622 1.952 2105.10 0.7622 1.952 2105.10 0.7622 1.952 2105.10 0.7622 1.952 2105.10 0.7622 1.952	1.5102 1.5080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.508 1.5	-0.0026 -0.0024 -0.002	1.513 1.810	1.2. 1.2. 1.2. 1.2. 1.2. 1.2. 1.2. 1.2.	ATES ATES ATES ATES ATES ATES ATES ATES	20 3	S22
ONDOR THE STATE OF THE STATE OF THE STATE OF TAX CO	0.8285 ESTES MOP Incomplete Company of discountry of di	0.8261 0.8333 0.8440 0.8440 0.8440 0.8440 572 - 5 572 - 5 573 - 5 674	-0.0027	O.8266 Orie month: 6 - 57, 6 - 612 513 - 57, 6 - 57, 6 - 57, 10 -	0.8248 0.8328 0.	216 1 Str. moretus 61, - 5 0, - 6 0, - 6 62, - 5 1 61, - 5 1 61, - 6 1 61, - 6 1 61, - 6 1 61, - 6 1 62, - 6 1 62, - 6 1 63, - 6 1 64, - 6 1 65, -	One year St 6t	Jun Sep Dec Dec Sep	S EU If a continue de la continue d	1.5128 1.5100 1.5100 1.5100 1.520 1.62.44 2.152: 39.399 13.433 1.910 1.95.77 7.2998 1.94.96 1.7522 202.86 202.86 203.99 1.77868 1.94.96 1.77868 1.94.96 1.77868 1.94.96 1.77868 1.94.96 1.94.9	1.5102 1.5080 1.5070 1.5070 1.5070 1.5070 1.5070 1.5070 1.508 1.503 1.50	-0.0028 -0.0024 -0.002	1.513 1.810 1.810 1.810 1.810 1.810 1.810 1.810 1.810 1.810 1.821 1.8037	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	ATES - from	20 3 96 aprend 4.93 3.45 3.05 2.57 2.525 1.41 1.29 0.00 -2.29 8.31 -3.91 9 relative store at 2 on other 1.5 of 2 on	angel

-1.	CALLS -			- Lnia	_
triké Jun	Sap	Dec	, turn	Sep	Dec
	0.20	0.20	0.05	. 0.23	0.80
	0.09	0.12	0.14	0.37	0.77
400 0.07	0.04	0.07	0.34	0.57	0.97
426 0.02 nt. vol. totni, Colin 11352 Pule			e les Calle 1	16358 Puts 108	9659
s. vol. totni, Gella 17552 Pulla	4540' LIBA	100 cays op-			
	-				
. 8	ase li	NDING	KAIES		
<u></u> _			*	-	. %
*	Duncan	Lawrie	_ 6.00	byel Bk of Sec	dend 600
Adam & Company 8.00	Frenier	Bank Limited .	725	inger & Fried	mder 600
Asied Trust Bank	Floore	al & Gen Bard	,7.00	min & Williams	Sec. 600
AB Bank 6.00	- Cohort	Fleming & Co	_ 6.00.	98	600
Henry Ansbacher 6.00	Clercher	k	6.00	nited Benk of	COD fear
Bark of Baroda 5.00		ss Mghạn	5.00	rity Trust Ber	Plc 600
Senco Bibao Vizcaya 6.00		erk AC Zurio	a.6.00 5	Vectorn Trust	6.00
Bank of Cyprus 6.00	at least or	we Florida	5.00 u	thiseway Laid	See 6.00
Bank of Ireland 6.00	Harbohi	e & Gen Inv E	Sc. 6.08	odotke Bank	6.00
Bank of India 6.00		nuel	6.00		
Rank of Rentland 5.00		- & Co			-indon
Bardeys Bark 6.00	· Character	an A Chamb	al 6.00 ~	Merripers of L	UI AANII
Bat Black of Mad Edistri 6.000	L. Sans L	lodge Bank	5.00	investment Br Association	rach .
Brown Shapley 6 Co Ltd 5.00	المحمدات	Joseph & So	ca 8.00	National Contract of the Contr	-
Ciribank NA		erk	_8.00	A STATE OF STATE	
Chdesdale Bark 8.00	Lugus	Barrik List	_ B.00 .		
The Co-coerative Bank, 6.00	ancy so	Bank	6.00		-
Counts & Co 6.00	NAME OF THE PARTY OF	ack Corp -	. 6.25		-
Credit Lygnnais 5.00	MOUTE		6.00.		
Cyprus Popular Bank8.00	POST DA	and and and a	. 6.00		

Apr 11	Ecu cen.	egetret Ecu	Change on day	94 +/- \$1000 CBCL (\$100)	V WESKER	
Spein	162,483	159.070	+0.122	-2.11	4.83	15
Netherlands		2.12413	+0.00088	-1.30	3.48	10
Belgium	39,3960	39.0481	+0.0031	-0.88	3.05	5
Austria	13.4383	13.3881	+0.0037	-0.52	2.67	4
Gentreny	1.91007	1.90104	+0.00033	-0.47	2.62	5
Portugal .	195.792	195.370	-0.075	-0.22	2.35	1
Deamerk	7.28680	7.33775	+0.00285	0.71	1.41	-5
France	6.40608	6,45937	-0.00227	0.83	1.29	-7
irelend	0,792214	0.809100	+0.000081	2.13	0.00	-14
NON ERM N		400				
Greece	292,887	308.445	-0.384	4.84	-2.29	-
Italy UK	2106.15 (1.786862	1986.08	-7.44 +0.001672	-5.70 5.29	8.31 -3.91	-
Ecu central ran Percentage che ratio between t for a currency, Ecu central rate (17/44/82) Stante	e set by the E- reget are for E- and the meetin and the meetin and the meetin by and hatten U	ropen Commiss or, a positive che percentage diffa um permitted per m variented fro VS OPTIONS	tor, Currencies nge denotes a yence between portoge deviati m EPSL Actual	s are in descend week Currenty. I the actual man ion of the current impropriate and actual descent populations.	ing relative str Olivergence shout end Sou of out and Sou of oy's rearist ri by the Person	ength. Desi the mind min de from it ini Tirres.
	PAN SE	- CALLS -	1,200 (val	- be boxed	PUTS -	
Strike Price	Apr	— CALLS — May	Jun	Apr	May	Jun
	•	2.51	2.67	0.01	0.25	0.75
1.490	222		2.67	0.03	0.51	1.09
1.500	1,24	1.78	1.20	0.12	0.90	1.51
1.510	0.41	1.15	1.24	0.72	1,45	2.05
1.520	0.02	0.89	0.87	1.84	2.13	2.53
1.530 ·		13,561 . P				
THE R		DOCLAR (BA	-	ts of 100%	Est. vol	Open in
		4.46 -0.0				406,762
Jun .		4.23 -0.0				350.014
Sep	93.80	20 -0.0				334,076
Dec .						
US TREA	SURY BILL	PUTURUS (M	wi 2 m ber .	100%		-
Aun		4.97 -0.0			902	8,438
Sep	94,68	4.72 -	94.72		535	3,807
Dec	94.45	4.45 -0.0	1 94.45	94,45	489	678
Al Open Intere	at figs. are for	previous day				
EDITONA	RK OPTION	LIFFE DM1	ut bottle of			
					PUTS -	Šep
	A	- CALLS	Sen		.bm	444
Price	Apr M	ay Jun		Apr May		
Price 9675 .	0.00	ay Jun 7 0.09	0.14	Apr May 1,03 0.07	0.09	0.21
Price 9675 .	0.00	ry Jun 17 0.09 11 0.02	0.14 0	Apr May 1,03 0.07 1,25 0.26	0.09	0.21
Price 9675 9700 9725	0 00	ay Jun 97 0.09 91 0.02	0.14 0 0.05 0 0.02 0	Apr May 1,03 0.07 1,25 0.26 1,50 0.50	0.09 0.27 0.50	0.21 0.37 0.50
Price 9675 9700 9725 Ser. vol. 100al, 1 ENSTRUMO SA	0.03 0.0 0 0.0 0 0 0 0	ay Jun 17 0.09 11 0.02 0 19 2042, Premo	0.14 0 0.05 0 0.02 0	Apr May 1,03 0.07 1,25 0.25 1,50 0.50 inc. Calls 3335 points of 100	0.09 0.27 0.50 75 Puis 23178	0.21 0.37 0.50
Price 9675 9700 9725 Ser. vol. total, 1 III IEURO 91 Strike	0.03 0.0 0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 0.09 11 0.02 0 0 12 2042. Premo 0 0 7 7 0 4 8 6 1	0.14 0 0.05 0 0.02 0 as day's open	Apr May 1,03 0.07 1,25 0.26 1,50 0.50 sr. Cale 3338 points of 100	0.09 0.27 0.50 75 Puis 23178	0.21 0.37 0.59
Price 9675 9700 9725 Sec. vol. 100al, 1 ENIRO 34 Strike Price	0.03 0.0 0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 0.09 7 0.09 7 0.02 0 0 10 2042. Previous (11 10 CALLS — Sep	0.14 0 0.05 0 0.02 0 as day's open frit) SFr 1m	Apr May 1,03 0,07 1,25 0,25 1,50 0,50 inc. Calls 3338 points of 100	0.09 0.27 0.50 75 Puts 23177 % PUTS ————————————————————————————————————	0.21 0.37 0.59 22
Price 9675 9700 9725 Sec. vol. 100al, 1 ENIRO 34 Strike Price	0.03 0.0 0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 0.09 7 0.09 7 0.02 0 0 10 2042. Premo: 0 0711045 (11 Sep 0.21	0.14 0 0.05 0 0.02 0 as day's open frit) SFr 1m	Apr May 1,03 0,07 1,25 0,25 1,50 0,50 inc. Calls 3338 points of 100 1,05	0.09 0.27 0.50 75 Puts 23177 % PUTS ————————————————————————————————————	0.21 0.37 0.59 2 Dec 0.47
Prices 9675 9700 9725 Ser, vol. 1004, 1 ENJARO 978 Strikes Prices 18901	0.03 0.0 0 0.0 0 0 0 0 0 0 0 0 0.05 21411 Puress FRANC 0.17 0.05	77 0.09 11 0.02 0 0 12 2045 (11 12 CALLS — Sep 0.21 0.09	0.14 0 0.05 0 0.02 0 0.02 0 0.02 0 0.02 0 0.02 0 0.20 0 0.11	Apr May 1,03 0.07 1,25 0.25 1,50 0.50 inc. Calls 3338 points of 100 1,05 0,16	0.09 0.27 0.50 75 Puts 23178 % PUTS ————————————————————————————————————	0.21 0.37 0.59 22
Prices 9675 9700 9725 Ec., wol. total, i B. E31970 59 Price 9600 9825 Est. vol. total, i	0.03 0.0 0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	77 0.09 11 0.02 0 0 12 0 0 13 2042 Previous (13 CALLS — Sep 0.21 0.09	0.14 0 0.05 0 0.02 0 as day's open FES SFI 1m Dec 0.20 0.11	Apr Ney 203 0.07 225 0.25 230 0.50 251 2525 2015 01 100 Jun 0.05 0.16 2555 Puts 307	0.09 0.27 0.50 75 Puts 23178 % PUTS ————————————————————————————————————	0.21 0.37 0.59 2 Dec 0.47
Prices 9675 9700 9725 Ec., wol. total, i B. E31970 59 Price 9600 9825 Est. vol. total, i	0.03 0.0 0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	77 0.09 11 0.02 0 0 12 2045 (11 12 CALLS — Sep 0.21 0.09	0.14 0 0.05 0 0.02 0 as day's open FES SFI 1m Dec 0.20 0.11	Apr Ney 203 0.07 225 0.25 230 0.50 251 2525 2015 01 100 Jun 0.05 0.16 2555 Puts 307	0.09 0.27 0.50 75 Puts 23178 % PUTS ————————————————————————————————————	0.21 0.37 0.59 2 Dec 0.47
Price 9875 9770 9775 561, vol. 1018, 1 11 225 61, vol. 1018, 1 11 225	0.03 0.0 0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Ty Jun 177 0.09 11 0.02 0 12 0.02 0 12 0.02 0 0 12 0.02 0 0 12 0.02 0 0 12 0.02 0 12 0.09 0 12 0	0.14 0 0.05 0 0.02 0 us day's open FTS SFT 1m Dec 0.20 0.11 spen ltt., Cale	Apr May 2.03 0.07 2.25 0.25 2.50 0.50 2.50 0.5	0.09 0.27 0.50 75 Pus: 33176 % PUTS ————————————————————————————————————	0.21 0.37 0.59 22 Dec 0.47 0.53
Prices 9975 9770 9775 Ser. vol. total, is EXURIO 98 Strike Price 9990 9825 Sest. vol. total, is EXURIO 98 Strike Strike	0.03 0.0 0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	27 Jun 17 0.09 10 0.02 0 0 10 2042, Prevois (J.I CALLS — Sep 0.21 0.09 Prevous day's (J.IFFE) L1000s	0.14 0 0.05 0 0.02 0 as day's open FES SF1 1m Dec 0.20 0.11	Apr May 2.03 0.07 2.25 0.25 5.150 0.50 5.1 0.50	0.09 0.27 0.50 75 Pus 33178 % PUTS ————————————————————————————————————	0.21 0.37 0.59 2 Dec 0.47
Prices 1975 19725 19725 19725 19725 19725 19725 19725 19726 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925 19900 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925 19900 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925 19900 19925	OLOS OLO OLOS 21411 PURSS FRANCO Jun OLOS 21411 PURSS FRANCO Jun OL17 OLOS COSO D Purs OL A OPTIONS	TO JUNE 10 JUN	0.14 0 0.05 0 0.02 0 us day's open FTS SFT 1m Dec 0.20 0.11 spen ltt., Cale	Apr May 2,03 0.07 225 0.25 250 0.50 251 0.50 252 0.50 253 2004 0.50 253 2004 0.05 255 2004 0.05 255 2004 0.05 255 2004 0.05	0.09 0.27 0.50 0.50 75 Pus 3177 % PUTS ————————————————————————————————————	0.21 0.37 0.59 22 Dec 0.47 0.63
ENIRO 59 Schka Price 19800 19825 Est. vol. 1058, III ENIROLIN Scribe Price 19075	OLOS OLO O OLO O OLO CRESS FRANCO Jun O.17 O.05 CRES V Puls OL A CEPTIONS Jun O.31	Ty Jun 177 0.09 11 0.02 0 12 0.02 0 12 0.02 0 0 12 0.02 0 0 12 0.02 0 0 12 0.02 0 12 0.09 0 12 0	0.14 0 0.05 0 0.02 0 as de/s open frtt) SFr 1m Dec 0.20 0.11 open frtt, Cate in points of 1	Apr May 2,03 0.07 225 0.25 2,50 0.50 2,50 0.50 2,50 0.50 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,	0.09 0.27 0.50 0.50 75 Pus 23175 % PUTS ————————————————————————————————————	0.21 0.37 0.58 22 Dec 0.47 0.69
Prices 9975 99700 99725 Ec. vol. total, i Entire Strike Price 99901 98225 Ec. vol. total, i Entire Strike Price 89901 Ec. vol. total, i Entire Strike Price	OLOS OLO OLOS 21411 PURSS FRANCO Jun OLOS 21411 PURSS FRANCO Jun OL17 OLOS COSO D Purs OL A OPTIONS	27 Jun 27 0.09 11 0.02 0 0 0.02 0 0 0 0 0 0 0 0 0 0 0 0 0	0.14 0 0.05 0 0.02 0 0.02 open fric) SPr 1m Dec 0.20 0.11 open Mr., Cale in points of 1	Apr May 2.03 0.07 2.25 0.25 5.150 0.50 5.1 0.50	0.09 0.27 0.50 0.50 75 Pus 3177 % PUTS ————————————————————————————————————	0.21 0.37 0.59 22 Dec 0.47 0.63

PAN-HOLDING Société Anonyme - Luxenthourg

R.C. Luxembourg: B 7023

7, Place do Théfire, Bothe Postal 408, L-2014 Luxembourg Telephone: (352) 46 24 91/46 24 92 Telefax: (352) 46 25 27

> NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of PAN-HOLDING S.A. are invited to attend the

ANNUAL GENERAL MEETING

which will be haid at the registered office of the Company, 7, Piace du Théâtre, Luxembourg, et 3.00 o'clock p.m., on April 30, 1996, with the following agends:

1. To accept the Directors' report and to approve the financial statements and accounts for the year ended December 31, 1985.

2. To approve the appropriation of the results, to declare a dividend, and to fix its date of

3. To grant discharge to the Directors for the proper performance of their duties.

4. To re-elect Directors.

5. To fix the Directors' emolyments for the year 1995.

B. To re-elect the Auditor.

7. To transact any other business.

The bearer share certificates may be deposited with a bank or financial institution acceptable to the Company. The corresponding deposit certificates should be forwarded to the Company. P.O. Box 409, L-2014 Laccembourg, so as to reach them not later than April 24, 1996. The owners of registered shares need not deposit their share certificates.

Shareholders who intend to participate in the meeting, should inform the Company in writing prior to the same date as mentioned above.

Shareholders who cannot attend the meeting in personare invited to send the duty completed and signed proxy form to Pan-Holding S.A., P.O. Box 409, U-2014 Luxembourg, so as to read

THE BOARD OF DIRECTORS

P.S.: Shareholders are reminded that:

them not later them April 24, 1996.

following the resolutions adopted by the Extraordinary Shareholders' Meeting of 2nd February, 1996, Pan-Holding's capital is represented by two classes of Shares: Capital Shares and Dividend Shares. The Shares presently issued and outstanding are classified as

- stareholders who choose to exchange their Dividend Shares for Capital Shares should notify the Company or its Paying Agents of their choice prior to 30th April, 1996.

EUROPEAN SMALLER COMPANIES FUND SICAV

8 AVENUE MARIE-THERESE/L-2132 LUXEMBOURG R.C. LUXEMBOURG B No 20.093.

Messrs shareholders are hereby convened to attend the Annual General Meeting which will be held on April 23rd, 1996 at 03.00 pm at the registered office with the following agends:

Submission of the reports of the Board of Directors and of Authorised

Approval of the balance sheet and the profit and loss statement as at December

31st, 1995 and allocation of results; Discharge to the Directors in respect of the entrying out of their daties during the fiscal year ended December 31st, 1995;

Re-election of the Authorised Independent Auditor for a new term of one year,

The abareholders are advised that no quorum for the items on the agenda is required and that the decisions will be taken at the majority of the abares present or represented at the Meeting. Each abare is entitled to one vote. A stateholder may

By order of the Board of Directors

STEFANEL S.P.A. REGISTERED OFFICE VIA POSTUMIA N. 85 PONTE DI PIAVE (TREVISO), ITALY
CAPITAL STOCK, LIRE 71,500,200,000 FULLY PAID
TREVISO COMPANY REGISTER: NO. 15576

NOTICE PURSUANT TO ART. 9 OF CONSOB RESOLUTION NO. 5553 DATED NOVEMBER 14, 1991

NOTICE OF ANNUAL GENERAL MEETING

TAX CODE: 01413940261

The Annual General Meeting will be held at 3.00 p.m. on April 30, 1996 at the Company's registered office, Via Postumia 85, Ponte di Piave (Treviso), or in second calling if necessary at the same time and place on May 7, 1996, to consider the following

AGENDA

1) Resolutions pursuant to Points 1,2 & 3 of Art. 2364 of the Italian Civil Code. Stockholders wishing to attend are required to deposit their share certificates at the Company's registered office or with the following banks/offices: Banca Commerciale Italiana, Credito Italiano, Banca di Roma, Banco Ambrosiano Veneto, Banca Popolare di Asolo e Montebelluna, Cassamarca, Banca Popolare Veneta, Istituto Bancario San Puolo di Torino, Banca Popolare di Veneta.

Banco S. Geminiano e S. Prospero, Cassa di Risparmio di Udine e Pordenone, Banca Popolare Friul Adria, Banca Nazionale del Lavoro, Banco di Napoli.

Banca Moote dei Paschi di Siena, Banco di Sicilia, Banca Antoniana, Morgan Guaranty Trust Company, Girozentrale und Bank der Osterreichischen Sparkassen A.G., Delta Erre S.p.A., or Monte Titoli S.p.A. in respect of the

NOTICE OF EXTRAORDINARY MEETING

An Extraordinary Meeting of the Stockholders will be held at 4.30 p.m. on May 7, 1996 at the Company's registered office, Via Postumia 85, Poste di Piave (Treviso), or in second calling if necessary at the same time and place on May 31, 1996, to consider the following

1) A cash increase in the Company's capital stock by a maximum of Line 42,900,000,000 via the issue of up to 42,900,000 ordinary shares of par value Lire 1,000 each to rank pari peesu with the existing ordinary shares. The new shares will be offered to the existing stockholders at the price of Lire 1,500 per share (including additional paid-in capital of Lire 500 per share) on the busis of one new share with dividend rights as frog January I. 1996 for every two shares held. Alternatively, stockholders may subscribe on the same basis for savings shares of Lire 1,000 each (also with dividend rights as from January I. 1996) the terms of the savings share invariant to the same particles that in the head of the same particles. rights as from January I, 1996), the terms of the savings share issue are as

a) a preferred dividend of 7.5% of par value with a minimum uplift of 3% of nimal value compared with the dividend on the ordinary shares: nominal value compared with the dividend on the ordinary shares;

b) the option to convert to ordinary shares, exercisable on or from the day following issue until December 31, 2000, subject to postponement from the date of Board resolutions that call meetings of the holders of Stefanel ordinary by saving shares until the day following that of the such meetings (including those held in second or later calling) and in any event until after the date of payment of any dividend approved by the holders of the ordinary shares. As prescribed in detail by Article 5 of the Articles of Association, such calling will be effective as of the day on which the relevant request is submitted;

c) conformity with all other requirements of the relevant legislation and/or Articles 5, 19 & 20 of the Articles of Association.

Cancellation to the extent not exercised of the mandates granted under

Articles 2443 and 2420.3 of the Italian Civil Code by the Extraordinary Meeting held on June 30, 1993.

3) Granting of mandates under Articles 2443 and 2420.3 of the Italian Civil

4) Amendment of Articles 5, 19 & 20 of the Articles of Association. 5) Absorption of Pegaso S.r.L. a subsidiary. Stockholders wishing to attend the extraordinary meeting are required to

deposit their share certificates at the Company's registered office or at the banks or other offices specified in the Notice of Annual General Meeting. Ponc di Piave, March 14, 1996

for the Board of Directors GIUSEPPE STEFANEL

19th 41 556 41 526 457 556 6514 217 74412 140 525 5 1761-2 5,055 401 327,0 181 70,6 374 4,887 435 6,881 315 45,05 621 8,955 150 284,3 600 86,7 576 667,4 160-2 8,741 11:44:41 الخابة إلى إلى إلى إلى الطيا اللارما ا | 1,000 | | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1 [[1841]] [[1841]] [[1842] [1841] [[1842] [[1842] [[1842] [[1841] [[1842] [[1842] [[1842] [[1842] [[1842] [[184 MERCHANT 444.4 144.7 444.4 148.3 149.5 1780 H | 197 HOUSEHOLD GOODS 的。在他是在1920年,1920年 المحمد | المحمد | الما المحمد الما الما المال المال المال المال المالية | المالية المالم المالية المداسفة لمناسفة DISTRIBUTORS اا الكباليف اللويا الولك الجالاة المائد الجالا اللله اللالعاليد أيدا أسفعه انوك أفلد المحلحة الللحاماا 0.7 015 19.0 1.6 108.3 56 1.6 147.6 5 1 2.8 145.7 120 - 112.3 43 25112 16.233 5041, 12.833 5041, 8.224 496 8.444 528 11.245 521 12.45 521 24.257 500, 27.209 501, 61.25 50 1161 776 640 711 5341 5341 5141 6521 1006 594 5891 550 \$ 1026 123 86 161 4 13 58 885 45 - 1359 51 - 803 0.1 **BUILDING & CONSTRUCTION** Free Annual Reports from the FT Where

O1

BEGINS ON THE PROPERTY OF THE PROPE THE RESERVE OF THE PROPERTY OF 3 State Copyring Co v pr Receiver's Seeler V D Wastards See Cos D Wastards See Cos D Wastards Where you see this sign. **Telephone** | Westerness | Wes 0181-770 0770 EXTRACTIVE INDUSTRIES - CONT.

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | September | Sept 25 9 AFTA Meditions 25 9 A YM One of Gray May Pres)

14.8 205 24.8 27.4 0

25.8 27.5 15.4 1

17.7 683.6 29.7 1

25.8 72.3 78.3 1

14.8 53.3 78.4 1

17.5 53.3 78.4 1

17.5 53.3 78.4 1

17.5 53.3 78.4 1

17.5 53.3 78.4 1

17.5 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

14.8 53.3 78.5 1

193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193 | 193

在1900年,1900年的日本中的一个1900年的1900

TELECOMMUNICATIONS

TEXTILES & APPAREL

Mode 2000年10日 - 1000年10日 - 1000

| 198 | 90 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

No. 1 Proceedings of the Control of

- Week Mid - Week Mid Confes - Week Try 22,776 -

AMPERIC

THE TYPE STATE OF THE

CANADIANS

SOUTH AFRICANS

THE PARTY OF THE P

184 Captum 4,108 3,236 7,367 7,465 1,203 4,137 7,465 1,203 1

一部一門一部一門一門一門一門一門一門一門一門

Price E - high law | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 19

GUIDE TO LONDON SHARE SERVICE Prices for the London Store Service delivered by FT Extel, a member of the francial Times Group.

Towers and cause on mit-prices, are groce, edjusted for a divident los cred et 20 per cent and allow for value of declared distriction and rights.

Estimated Net Asset Values (WAV) are shown for investment Trusts, in period per sham, along with the percontage discounts (Dich or premiums (Pm -1 to the current closing sham price). The NAV bisks assumes prior cluspes at the value, convertibles convented and secramic convened if thistion became.

C) Indicates the lasts actively traded stocks. This includes (K. Social where transactions and proces are published continuously through the Sect. Exchange Automated Quactation system (SEAD) and non-tilk stocks through the Sect. Bechange Automated Quactation system (SEAD) and non-tilk stocks through the SEAD international system.

Highs and less stearind thus have been adjusted to allow for capital changes in laterin since ectivated, asset of deterror districts alone sections, asset of deterror districts alone sections, asset of deterror districts. Proceedings of the section of the secti

USTS SPLIT CAPITAL - Cont. LEISURE & HOTELS - CORL OTHER FINANCIAL - Cont.

OTHER FINANCIAL - Cont.

OTHER FINANCIAL - Cont.

OTHER FINANCIAL - Cont.

OTHER FINANCIAL - Cont.

OTHER FINANCIAL - Cont.

OTHER FINANCIAL - Cont.

OTHER FINANCIAL - Cont.

OTHER FINANCIAL - Cont.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CONT.

OTHER FINANCIAL - CON The County Service Consider Co ■ 1920年と下記さればればれた。 1921年 - *医医疗的复数形式** WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

WHY BOTHER TO PAY YOUR STAFF?

PAPER, PACKAGING & PRINTING

TO THE STATE OF 114 23 Ad Heidings \$4.00 Add Hei 52 week Mar Depondent 118 78 3.588 118 25 3.588 118 25 3.588 127 5

LONDON SHARE SERVICE

OTHER FINANCIAL - Cont.

.

Hence bell or intermedication in progress

Forestat threated yellor, by based to common specified by laters

Forestat threated yellor, by based to common specified by laters

Forestat threated yellor, by based to common specified by laters

Forestat threated yellor, by based to common specified by laters

Forestat special propriet

Forestat smusical

Fo

1996 _ Low f 1122; 1 120; 1 105; 1 16; 1 18; 1 129; 1 181; 3 3; 3 32; 1 181; 5 73; 1 30; 1 30; 1 30;

SWORD

Sugar rounts

21.13

FT Cityline Unit Trust Prices are available	the over the telephone Call the FT Citation	FT	MANAGED F	UNDS SERVI	CE		
UFFSHORE AND	leit Beten Schling Buyleng + or Yeld Chape Prints Yelds Gr's	int linter Saffing Brights + or Thirt Chaps Price Price - Gr. LGT Asset Management Ltd: (44, 121, 110 4597 Lucation LSS) 142 7200 (brights - 104, 121, 110 4597 Lucation LSS) 143 51 (-1446) 0.1	Scaling Buying + or Yicki Price Price - Econo Deliver Europe Fund Migrs (retand 1.td - Combt.	isk Syan Sylling Styring + or Wald Clays Price Price - 8th Mercury Franci Massagers IoM Ltd	Selling Inguing our that Most Price - Cruss BAVESCO Instarrassional Limited - Courts.	int lines Selling Basing +or Yold Chaps Price Fries - 872 Fishellty Funds (a)	guillag Bayang Ant Thats Price Price Price S.EBarnicht Librarinbourg S.A Contd.
BERMUDA (SIB RECOGNISED)	Royal Bit of Canada U/S Fd Mgrs Ltd - Contd. left Demencies Fd List Felicities		Congos Korea Fund Pic Nev Statement Reason but Nigt Services Ltd delawer Newson but Nigt Services Ltd delawer Newson but Nigt Services Ltd delawer Newson but Nigt Services Ltd delawer Nigt Services Ltd delawer Nigt Services Ltd delawer Nigt Services Ltd delawer Nigt Services Ltd Services Ltd delawer Nigt Services Ltd delawer Nig	12-13 History, Dougles and Control Line (1997) 12-20 (199	Section Description theory: State 1200 1	Ficiently Founds (a) Founds (inc., Place be) Ficient Commission (i	S.—Estational Lipideministry of Control Contro
	GUERNSEY (REGULATED)(**)		Construction	Securi risch became d		10 1.25 14 1.25 14 1.25 14 1.25	Schroder International Solution Fd (a)
Jupiter Tyndell (Sermoda) Ltd	ARZ Mingret Co (Generacy) Ltd renge Western in Prick 1 S16.55 16 541 1 - Apollo Investment Management Ltd Apollo Investment Management Ltd Apollo Investment Management Ltd Apollo Investment Management (George) Ltd All International Frant Ltd All International Frant Ltd Apollo Investment Guerracy Ltd Apollo International Management Guerracy Ltd Apollo International Frant Ltd Apollo International Guerracy Ltd Apollo International Frant Ltd - Bachmann Global Investment Fund Ltd		Falcon Market Fund Pic Nov	For ATC Frant Management on Spirits Informations AXA Equatry 2. Laws left Found Magas For Spirits Informations AXA Equatry 2. Laws left Found Magas For Spirits Informations AXA Equatry 3. Laws left Found Magas For Spirits Informations AXA Equatry 3. Laws left Found Magas For Spirits Informations AXA Equatry 3. Laws left Found Magas For Spirits Informations For ATC Frant Management (IMM) 1. Laws left Found Magas (IMM) 1.	- A	Virginia Belancia Unit 1-55 I-0.00 (0.05) Rices as at April 10 Report Income (n.) Report	
	Communicati Union Captiness by Mag	513 7.9	Se 83 - 0.02 The control of the co	The Court of the C	Loursorth Francisco Services Limited Loursorth Francisco Services Limited Workstate Investment. Sold 10,577 Mercury Assort Heegt Channel Intends 131. Service Services Limited Services Services Limited Services Services Limited Services Lim		
BERMUDA (REGULATED)(**) Print Print ** Yield Bermoda kell Invenet Migrant Ltd GETAL Water & gr. 9 578 9 1837 1 122 Bermoda kell Invenet Migrant Ltd GETAL Water & gr. 9 578 9 1837 1 323 Bermoda for Superior Supe	Consulta (Charmet Islands) Limited Consulta (Charmet Islands) Limited Consulta (Charmet Islands) Limited Consultation (Charmet Islands) 172 Consultation (Charmet) 173	C4 81 5 500	Service 18172 1899 1817 1888 1889 1889 1889 1889 1889	For EV Minimpers (Dath Let you Bank of Institute Asset) Qualifiers (act) Miningt (Gulff) Litel Secretar Proof Let 2005 \$ \$ \$35 \$ \$ 100 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Morrana, University, Seets, Fu. Mo. J. Seets Fu. Seets, Fu. Seets	Forming & Colonial Enverying startasts Ltd (2) Extraction in Proceedings of the Colonial Enverying startasts Ltd (2) Extraction in Proceedings Startasts (2) Extraction in Proceedings (2)	SE permisera (ed. 1991) 3 1 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Section 10	PS (Guernsey) Lid Robel Managod Portolo 134 141	Temperature Temper	an Europe Wardheide Foud	Sylvan Marian Carlos (1985) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Portugual Fermal Limithed Legels Bush Incompany Lecture Legels Bush Incompany Lecture Legels Bush Incompany Lecture Sal ST Royal Bits of Secutional Following Limitary Legels Bush Incompany Lege	Foreign & Colonial Port Fd Skandul Fd F	Security Sec
Land State Control of the Control of	azard Fund Managers (C) Lid	E I I I I I I I I I I I I I I I I I I I	Inne Far East 57.68 791 -0.06 - Inne Korea Fund Ple 59.62 40 1 Desiront Senson Bond Arbitrage Fund Ple State	JERSEY (SIB RECOGNISED) Let Autor Softing Bryling - I' Walt Long Price - I' Walt ABS France Manageurs (CI) Lind RO Ros 466 St Halfer Autority Of 1534 865000 ABS Bryling Report Landing	Scrimgeour Kemp-Ges Mingant, Jorsey	Goods 2/1998 31	Province Control Contr
Commence of the second of the	The Part of Management (CI) Ltd (CI) Lt	Marroy Johnstone (Darbitto) Ltd Jarroy Roberts (Arroy Louis Agents (Lind Lauren Robert (Lind Lauren Laur	AV. 99 45 +0.37 -0.07 -0	Burdeys International Funds O Do 19 Sheller Jamey C O 1934 012700 Same Funds O C 2010 12 Sheller Jamey C O 1934 012700	LUXEMBOURG (SIB RECOGNISED) Bill lines Selfer Recognise Contact ABIN AMRO Francis (u) ARIN AMRO Francis (u) ARIN AMRO Francis (u) ARIN AMRO Francis (u)		State Marie (Marie (Mar
GUERNSEY (SIB RECOGNESED)	Sandy as Memoral (Gorenney) Limited charasterist takes \$1462.41 -1.23 kko Capital Mingt (Europe) Lid re (memoral 1 570.21 570.21 re (memoral 2 570.21 570.21 re (memoral 3 570.21 570.21 re (memoral 4 570.21 570.21 r	Idé Muthau Internationni Fo Moors Ltd (p) 11 Journ Hann Store, Dubin 2, rebrid 00 353 652 555 12 Journ Hann Store, Dubin 2, rebrid 00 353 652 555 13 John Store, Dubin 2, rebrid 10 353 652 555 14 John Store, Dubin 2, rebrid 10 353 652 555 15 John Store, Sto	ores Strategic Growth Fund we Startegic Growth Fund so 18 St. 18 Orean Emerging Growth Fund Pic norean Emerging Growth Fund Pic norean Power Fund So 22 Orean Protect Fund So 23 Orean Protect Fund So 23 Orean Protect Starte Fund	Secretary Construction Construc	Design Section 1	Handwrote Management SA (n) So he di Trove. 1-203 Santingation So he di Trove. 1-203 Santingation Resident Handwrote Phart Santing San	20 Outer Breet, London SCAN IAK BISC ITS SING IT DELY 2 Throadmandie — Threadmandie Global Assets (e) Resident in the control of the c
All Investment Managers (Guerrasor) Ltd PP 18 or 55, St Peter Port, Germany D 1740 710001 80 (Graham Fand Ltd Research Port Company Compan	TOTAL	Consider Off 7 200 200 Consider Off 7 200 200 Consider Off 7 200 200 Consider Off 7 200 C	Series Company Pie	PO Bio 27th, 48 La heron St., Jersey Common Carlot Bradery Fred Ltd	American Phoenix Investment Portfolios (n) 3 ros Conta, L-1637 (section of portfolios (n) 3 ros Conta, L-1637 (section of portfolios (n) 5 (section of portfolios	General Wilson & Columbia and Formige & Columbia 2005 Partners's New Concounts Wheel April St. London SET 0177 227 2050 Person Set 1970 Aug 1970 Au	LUXEMBOURG (REGULATED)(**)
Control (Sept. 1997) 1 (1997)		Classed Langua Street, Diable 2 00 3531 est 1433 Est 1500 151 est 15	many Mais Production. \$1111 -0.000	Bool Tales Commel Selects Ltd (1900)F	Property Landon Value Company		Agentia Establishment Court State Court St
	prof Bank of Canada Inti Mosey Market Fd provident Francisco 1 1982 1982 1983 1984 1 1983 1983 1984 1984 1 1983 1983 1984 1984 1 1983 1983 1984 1984 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		w St. Nood Fond St. At -0.01 dd dd dd dd dd dd dd	Chiad Tight Incises 5 / 38 1866 a 750 3 30110 10 Hill Saturad Franch Higher (1507) Ltd (1008) Fibrary 10 15 (1507) Ltd (1008) Fibrary 10 15 (1507) Fibrary 1	Brank Von Ernst & Cin AG Brank Von Ernst &	Applier Tymical Global Fund	Continue to the continue to th
THE REPORT OF THE PARTY OF	Author (Investment Imaging Guernacy) Lind Author (Investment Imagin	15 LIZER -0.5 15	Fund Pic Solid Cast Century Fund Solid Cast Century Fu	Select Harmond	Annual Control		17.05
	Ļ	Programme (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Contest Management (Iroland) Ltd		and Address 1—110 In a part of the part o	Description Lapaneses Warrant Fund 10 10 10 10 10 10 10 1	1000
Clement Senson Int Fe Mages Lis	RELAND (SIB RECOGNISED) The Batter Softing Brysley - w Think Street Price Pri	RELAND (REGULATED)(**)		Production Fund Remarkers (Ursey) Ltd 10 to 100 Stricky, provy Production Fund Remarkers (Ursey) Ltd 10 to 100 Stricky, provy Production Common Fundament (Ursey) Ltd 100 Stricky, provy Production Common Fundament (Ursey) Ltd 100 Stricky, provy 100 Stricky, p	5 Pince de la Egre, 1—1810 00 352 404344 E	The Court of the C	Comment of the commen
Lazard France Asset Management (Ca List Lazard France)	A CONTRACTOR COURS	IB Frand Memogement Ltd II Golde Facet that may be come for the facet that the the facet t		Service Servic		September 1997 1997	thantae Siere
Longon and Money Market Francisch	Separational Conditions of Condition 1975 (Condition 1975) (Condition 1975	Supering Markets Fund Pic Supering Markets Fund Pic Supering Markets Fund Pic Supering Markets Fund Pic Supering Fund Pi	www.a informational (fretand) Pie	JERSEY (REGULATED)(**) Strong Broken - or Trade Frice Price - Gross Bunk of Scotland Found Managera (Jersey) Liel Strong from Clam - 167.79 100.781 +40.02 1 Strong from Clam - 167.79 100.781 +40.02 1	Designed To the Control of the Contr	arcary Asset Management S.A. 105 L-1010 Lessonburg 00 322 3-2010 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a langue Pear an Pict Grae serque Scandinaire En Suisne se Universel Para anchy con langua (1888) ser America Scandinaire Sistema Anchy con America Scandinaire Sistema Anchy con America Scandinaire Sistema Anchy con America Scandinaire Pearle Sistema Anchy con America Scandinaire Sistema Anchy con
Sing Sections (Stem &) 1475-752 Call 19 05 Co		TW Austral Harmagement Incland Lid for Proof beams Selection From the Selection Format Pro- Control County (Selection Format Pro- County (Selection Format P		Fuer Alea Investment Management (2)			B Ferral Interventional (a) S Ferral National (b) S Ferral National (c) S Ferral National (d) S Ferral Nationa
Probabilist Power Post Garages (Index Stay) List 707000 Post Resident Post Garages (Index Stay) Post Control Post Resident Post	Company (Control Strategiese Panel [grader Control Strategiese Panel	The state of the s	Bern Investment Management (Iraland) Ltd	School and Paper 1 20.000	The second secon	American Displace Displa	The Control of the Co
	Section Colored Section Colore	And the second s	ST.48 +0.06 St	SEC Final Managers (1972) 142 183 183 183 183 183 183 183 183 183 183	Soverstand Superparent SA 00 397 427011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	And Graph Comment of the Comment of	theamforth SA theamf
	Construction of the second of	A Section of the Control of the Cont	SLE OF MAN (SE RECOGNISED)	All The Property Comments of the Comments of t	E norder Brank O SER	30 1 1 3 3 3 3 C	WAN 5 STORY -0.77
Royal Bit of Canada 0/5 Fd layer Lief	abcil Asset Management At Low Hamil 2, Debri 2, Indust O0 353 1 6760 530 Con Hamil 20, Debri 2, Indust O0 353 1 6760 530 Con Hamil 20, Debri 2, Indust On Hamil 20, Debri 2, Indust On Hamil 20, Debri 2, Indust On Hamil 20, Indus	Notes Fund 10.00 AV Notes	A Equity & Law toil Point Mingrs are year. France Mingrs are year. François tell, Donnée toil françois et la 1982 (10177 - 4084 8.0) françois et la 1982 (10077 - 4084 8.0)	000	eschartback Asset Mograt SA (b) sum & Trens L-365 Sumapstary to 352 453457 a bartesia (SL 1508 S7 (A)	more Global Found (a) Planter Global Found (b) Planter S-D-Orned, Ecil 48P Planter S-D-Orned, Ecil 48P Planting S-D-Orned, Ecil 48P Planting S-D-Orned, Ecil 48P Planting S-D-Orned, L-3400, Law Post Onespara Report L-3400, Law Post Onespara Report S-D-Orned, L-3400, Law Post Onespara Report S-D-Orned, L-3400, Law Post S-D-Or	
	Signature March State Committee Programme Prog	Large-stand PE 266 As As As As As As As	For Congress Proc of Sween Presc 19424 65760 For Congress Presc 19424 647	17 (26) 1/25 2078 137 13	The Code P 473 Luminous W 0 52 (044) e217 Parameters W 0 52 (145) P 473 Luminous W 0 5	Second Se	
Canada and and and and and and and and an	ACCEPTAGE AND ADDRESS OF THE PARTY OF THE PA	orean compage runto angre ireland Ltd Co tem Compagnie Plus . I SP-10 15 i I - 500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		A SAME DATAGET	Acceptant September 1	

 $t \in \mathbb{Z}$

FT MANAGED FUNDS SERVICE 원은생 Employee Dond.
Soron Solden Sate Fund

For Soron Solden Sate Fund

For Soron Solden Sate Fund

For Soron Solden Sate Fund

For Soron Solden Sate Fund

For Soron Solden Sate Fund

For Soron Solden Soron Solden Sol Worth David Favor and Land Park To State Control of the Control of Property Facility

American Perfords

American Perfords

American Perfords

American Perfords

American Perfords

American Perfords

American Perfords \$1249 1:873 #1-21 | :8-18 1933 | 1844 朝廷 北韓 Section Advantage Portraits

Section Septing Production

Section Section

Section Section Section

Section Section Section

Section Section Section Section

Section Section Section Section Section Section

Section Se \$12.00 T ... 1982 | 1987 | 1984 | 1987 | \$12.06 ±8.00 DEER SERVE 別版 | 29 | 22.77 | __|

es secure

ventent

law & Holliews Vellice.

For this Asia Cours He on State Car State

Milkin Bensk (Lassenbourn) S.A.

Er 1987 (Lassenbourn) S.A.

Er 2007 (L

LONDON STOCK EXCHANGE

MARKET REPORT

London battles against slide on Wall Street

By Steve Thompson, UK Stock Market Editor

Talk that a nomber of US institutions had been switching funds from US stocks into European markets, with much of the cash moving into UK stocks, helped London equities resist much of the downward pressure from Wall Street yesterday.

The London market continued its recent resilient performance during initial exchanges yesterday, despite the 200 points slide in the Dow Jones Industrial Average. But it began to look extremely uneasy towards the close.

Wall Street dropped 70 points servative Party in last night's said London was "reluctantly going

shortly after the opening yesterday. causing widespread alarm in European markets, before embarking on a good rally, which saw the Dow down less than 20 points 30 minutes after the close of London trading.

There was no apparent reason for Wall Street's latest fall. The producer price index for March came in 0.5 per cent higher, more or less in line with market expectations. US Treasury bonds, which dropped well over a point overnight, were ahead in the wake of the PPI data before coming off in later trading.

Adding to the general air of uncertainty in London was an expected humiliation for the Conreduce the Government's overall majority to one.

At the end of a confusing session, the FT-SE 100 index closed 23.2 lower at 3,744.2, only a couple of points below the day's low. The market's second-line stocks gave a much better performance, bowever, with the FT-SE Mid 250 up 3.4 at 4,390.5. an all-time high.

The second liners were being belped by gains in the housebuilders, which gave a belated response to the mortgage rate cut hy the Nationwide.

Commenting on the day's performance, one senior marketmaker

by-election. A Tory defeat would down; there isn't much selling pressure behind the performance, you just can't ignore Wall Street falling over 70 points." He said that if Wall Street stabilised then London would make progress this morning.

> Another senior dealer said be thought sentiment on both sides of the Atlantic "feels dreadful," pointing to the dismal showing by the FT-SE 100 future. He said attendances in had been thin all week and that the return of some "big hitters" next week could see a definite change in sentiment.

> There could be more problems for Wall Street today, when inflation details for March are published. Equity strategists remained

tobacco to insurance group

slipped 14 to 494p after the US

competition authorities refused

to allow it to sell off six of its

W.H. Smith, up 8 to 484p, reflected continuing high

expectations of a review of the

company, due in May, by its

new chief executive. This is

expected to result in a disposal

and tackling of the problems of

Do-lt-All. Analysts said the

sbares were "now looking

indicative of the market's

belief in the fashioo retailer's

potential, with some analysts

having upgrading their fore-

casts. The market also believes

there is a possibility of some

cash distribution or special

on rumours of a buy note.

TO SAVE THE

RAINFOREST WE

PROVIDE TREES TO CHOP DOWN.

By helping people

ut the raunforest to plant trees, WWF

are working to solve some of

the problems that cause deforestation

Where trees are chopped

down for firewood, we help plant fast

growing saplings as a renewable

source of fuel. This is particularly

valuable in the Impenetrable Forest,

Uganda, where indigenous

hardwoods take up to two hundred

The Markhania lates trees WWF gave

to the local villages are

eady for harvesting in only five years

Where trees are chopped

Pakistan, we supply

fast growing local pine species

The idea behind

all our work is that ramforests used

wisely can be used forever

Write to the Membership Officer

Dixons increased 6 to 472p

Oasis Stores rose 4 to 328p.

expensive.

The continued riae in

discount cigarette brands.

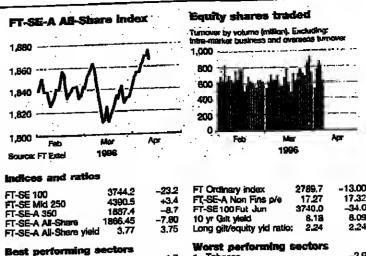
impressed with London's resilience in the face of Wall Street's retreat. Mr Richard Kersley at BZW pointed to the recent funds being pushed into UK equities via personal equity plans. He also said the market was being held up hy the recent burst of takeover speculation in many of the

In its latest Equity Market Strategy note, NatWest Securities said "the results season has revealed a solid base of earnings and dividend growth; the downside risk is relatively modest and we recommend buying into any weakness." Turnover at 6pm reached 879.1m

Wednesday was worth £2.1bn.

shares. Customer business on

Footsie constituents.



FT-SE 100 INDEX FUTURES (LIFFE) 525 per full index point

Open Sett price Change





High

3772.0 3734.0

(APT

59230

14467

TRADING VOLUME

3890
3.890
1.890
1.890
3.990
1.890
2.990
2.990
1.890
1.890
2.990
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1.890
1

1911-1971-1829-1777-18

11₂ 11₂ +10

-- 1 ... si

4----

Building stocks in demand

Building stocks ran away with most of the main prizes yesterday, accounting for nine of the top 20 best performer places in the FT-SE 100 and FT-SE Mid

There were oo specific stories driving the upturn. Dealers said the mortgage price war was helping sentiment, but that it was mostly a case of investors seeking value in a market squeezed by stock sbortages.

One leading building analyst said: "It's been a good 1995 results season, especially for the contractors. We now have nearly all the forecasts on the screen, and there have been plenty of upgrades.

He made the point that institutional time horizons tend to move out fairly dramatically once most results are known. Two weeks ago, tovestors looked no further than the next set of figures. Right now they are prepared to take an 18-month view", he said.

Building materials group Bine Circle added 9 to 364p to take pole position among Footperformers. Wolseley gained 6 to 460p.

But the second liners provided the real bounce. Marley jumped more than 6 per cent. adding 8 to 137p. Rugby Group put on 7 to 126p, Barratt Developments gained 11 to 262p and Persimmon hardened 7 to 227p.

Lasmo, the exploration and production group, sheltered from the market's blustery performance, as one broker turned

BZW raised its recommendation on the stock and the heavy volume pointed to some active interest. There has been a seller of the shares depressing the price recently but that view was offset by some keen buying. With a further push from an increasing oil price the stock was steady at 182p.

Closing volume of 21m sbares was boosted by two big block trades - one of 3.9m carried out at 180p a share and a second of 5m at 181p.

BZW was believed to have maintained its forecasts but pinpointed the market rating. One broker commented; "While Enterprise has outperformed the market by 10 per ceot since the start of the year Lasmo has lagged, so it is not surprising that someone bas taken a look at it."

RTZ, one of the world's biggest mining companies. jumped sbarply on a dull day with a boost from Lehman Brothers, the US broker.

Lehman's mining analyst Mr Peter Davey has reinstated coverage of the company with a buy recommendation. He argues that "for the international investor, the share is our preferred blue chip play on long-term OECD growth and has a place in most portfolios".

The shares rose 17 to 978p, a record close, further helped by gains in metals and commodity prices. The Commodity Research Bureau price index rocketed to an eight-year high overnight in the US.

Wall Street related stocks as investors responded well to the company's annual meeting.

The company reaffirmed its helief that it will be able to boost post-tax profits around 50 per cent over the next five years or so. Mr John Browne, the chief executive, promised a growth

rate of 8 per cent a year or The shares gained 51/2 to 591 p. with some investors switching funds out of Shell Transport, which dipped 7 to

The continuing shift by US investors away from defensive stocks saw Zeneca drop 27 to 1374p, SmithKline Beecham 26 to 655p and Glaxo Wellcome 10 to 788p. Meanwhile ICI, the cyclical buyers' favourite, was marked down in the morning but moved back into positive territory after Wall Street opened and closed 6 up at 918p.

pened and closed 6 up at 918p.

BAT Industries, the hard-hit gained 15 to 350p on media

FINANÇIAL		Apr 10		Apr 4		Yr ago	"Hanh	"Low
Ordinary Share	2789.1					2446.7	2807.9	2596.7
Ord, div. yield	3.88		3.67		3.88		4.06	3.76
P/E ratio net	16.77	16.85	16.79	16.80	16.56		17.25	15.98
P/E ratio na	16.52	16.61	16.54	16.56	16.24	16.89	17.03	15,76

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High

2790.3 2790.0 2790.3	2791.3	2794.9	2795.2	2799.4	2799.5	2791.4	2801.1	2786.6
	Apr 11	1 Apr	10	Apr 9	Apr	4	Apr 3	Yr ago
SEAQ bargains	31,01	5 34	222	39,7€7	48,1	56	49,354	20.774
Equity turnover (Cm)†		- 21	17.2	1574.6	212	5.6	1960.1	1182.9
Equity bargainst		- 41	,868	48,332	56,7	11	64,790	30,552
Shares traded (mi)t		- 7	35,4	812.3	812	2.5	868.8	459,4
texchilling intra-market but	sireon and	OVERTICAL .	s turnove	r.				

Rises and fells'

LIFTE Equity options BP bucked the falls of other Apr. 11 Data based on Equity shares listed on the London Share Servi

speculation over a possible bid for the company.

In the drinks sector Bass fell 12 to 746, after modest profit taking, as was the case for J.D. Wetherspoon, down 13 to

Vaux fell 4 to 280p, with one analyst attributing the slide to a statement by Ashbourne, the nursing bome chain, that it had no intention of making a rights issue. This dampened speculation that it had Vaux's bealth cars division, which np for sale, in its

Granada rose 7 to 800p. One analyst said there were no obvious bargains in the sector and so the market was attracted to a group that was trading well and confident of the future. Cliveden, one of the UK's most expensive hotels, made its market debut yesterday. The shares were issued at

73p and closed at 85p. Dairy-related stocks continned to turn sour. A note from Lyonnais Laing suggested that profits at Unigate, Northern Foods and Dalgety may have to be downgraded by between 10 and 20 per cent, should the government implement a slaughter programme for BSE-infected

Feeds producer Dalgety shed 6 to 403p, Milk giants Unigate and Northern Foods came off 41/2 to 410p and 2 to 175p respec-

Arable farming group Sentry Farming jumped 33 to 251p for a two-day advance of 44 per cent following Wednesday's strong results statement.

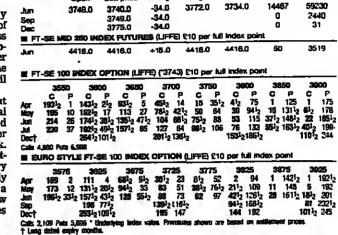
A further round of profit downgrades pushed British Steel lower, James Capel and SBC Warburg are the latest brokers to trim earnings estimates for the group, and the shares came off 3 to 190%p in 8m traded.

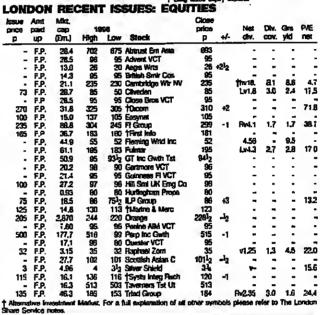
by 5 to 83p. The broker sees

as restructuring benefits start to show through. BET shares were heavily dealt, trading 38m on news of an improved bid from business support services rival Rento-kil. They closed slightly better

at 20814p - 314p short of the share and cash offer. Rentokil ended off 13 at 350p. Hardy Oil & Gas was firm at 237p. It announced that Capital Group, the US fund, had increased its stake to 5.25 per cent from 3 per cent last week.

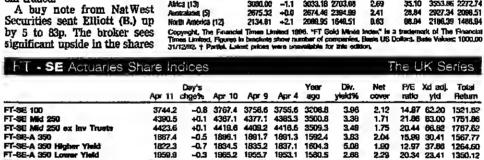
Dealings restarted in Mentmore Abbey, the stationery and self-storage group formerly known as Platignum. Against a 6.5p placing price for a new tranche of stock, the shares closed at 8p.





FT GOLD MINES INDEX										
	Apr 10	% chy on day	Apr 9	age Year	Great div yield %	P/E Tallo	Bight	LOW LOW		
Gold Mines Index (30) M Regional Indices	2360.05	+1.0	2336.63	1996,32	1,36		2520.73	1722.93		
AMca (13)	3000.00	-1.1	3033.18	2703.08	2.69	35.10	3553.86	2212.74		
Australaset (5)	2675.32	+0.0	2674.46	2394.99	2.41	28,84	2927.34	2098.51		
North America (12)	2134.81	+21	2099.95	1649,51	0.63	66.84	2186,39	1488,94		





-0.8 3767.4 3758.6 3755.6 3208.8 3.98 +0.1 4397.1 4377.1 4385.3 3500.8 3.39 +0.1 4418.6 4409.2 4418.5 3509.3 3.49 -0.5 1896.1 1891.7 1891.3 1592.4 3.83 -0.7 1854.5 1835.2 1837.1 1604.3 5.08 +0.1 2114.94 2109.70 2109.84 1743.34 3.05 +0.2 2100.20 2084.58 2083.72 1718.22 3.25 -0.4 1874.25 1889.86 1869.53 1571.44 3.77 FT-SE-A 350 Higher Yield FT-SE-A 350 Lower Yield 12.97 37.86 1264.60 20.34 23.41 1350.12 23.20 16.88 1726.25 20.77 17.01 1724.63 FT-SE SmallCap ex Inv Trusts FT-SE-A ALL-SHARE 16.38 28.89 ■ FT-SE Actuaries All-Share Apr 11 chge% Apr 10 Apr 9 Apr 4 ago

+0.3 3452.15 3422.20 3405.75 2743.71 +1.2 4321.73 4269.21 4269.72 3747.68 +0.1 3497.45 3466.71 3443.52 2725.75 3.77 3.69 3.95 10 MINERAL EXTRACTION(24) 18.07 66.29 1485.82 14.37 108.21 1286.66 15 Oil Integrated(3) 19.34 65.59 1540.09 19 Oil Exploration & Prod(15) -0.1 2431.72 2429.00 2439.83 1975.24 2.13 36.76 30.58 1461.15 4.00 3.47 3.83 3.91 5.76 3.01 3.16 3.56 3.70 1.85 16.88 25.79 1144.86 1.92 16.73 12.76 980.37 1.83 17.34 19.82 963,35 1.91 16.72 35.38 1195.19 20 GEN INDUSTRIALS(277) 2105.87 1.51 1.72 2.43 1.82 2.02 24 Diversified Inclustriate(20) 14.35 40.91 24.21 8.38 16.24 16.64 -0.5 1774.47 1772.21 1783.34 1550.35 1550.36 1560.36 1574.47 1772.21 1783.34 1550.36 1599.28 +0.1 2416.26 2421.40 2424.34 1836.86 +0.1 2937.26 2943.71 2930.00 2203.31 -0.5 2762.52 2779.27 2786.75 2826.93 -0.1 1487.84 1490.08 1488.15 1582.64 25 Electronic & Elect Equip(38) 26 Engineering(71) 27 Engineering, Vehicles(13) 26 Paper, Pokg & Printing(28) 29 Terdilos & Apparol(19) 1459.98 1524.29 16.16 27.16 1524.29 16.70 37.58 1147.87 4.75 1.63 16.14 7.87 30 CONSUMER GOODS(80) 1.85 16.56 87.28 1262.41 1.60 17.31 57.34 994.01 1.03 16.28 44.38 1111.40 2.41 13.64 51.26 997.77 1.80 25.33 10.43 1163.53 1.98 16.88 81.77 1623.07 -1.5 3464.17 3478.74 3481.79 3016.40 4.09 4.51 4.20 3.81 2.74 3.52 6.08 32 Alcoholic Beverages(B) 33 Food Producers(23) -0.6 2770.06 2763.06 2742.69 2753.04 -0.5 2474.38 2486.44 2496.30 2424.43 -0.1 2507.22 2596.82 2584.58 2476.32 -0.4 1934.99 1926.74 1829.63 1688.48 -2.1 4883.33 4919.91 4942.89 3781.02 36 Health Care(20) 38 Tobacco(1) -2.9 4303.21 4328.62 4303.21 3786.16 2.00 10.29 156.19 1050.06 41 Distributors(32)
42 Lelsure & Hotels(23)
43 Media(46)
44 Retailers, Good(15)
45 Retailers, General(43)
47 Braweries, Pube & Rest.(24)
48 Support Services(49)
46 Transport(21) -0.3 2556.76 2585.84 2564.04 2304.76 4.86 2.06 12.49 35.13 1076.55 -0.2 2781.70 2806.51 2802.13 2177.79 5.01 2.58 8.69 137.11 1336.86 -0.4 1607.30 1694.40 1565.60 1872.66 7.43 1.36 12.37 0.00 809.56 -0.9 2186.86 2170.99 2176.75 2010.42 3.92 1.76 18.15 1115 973.88 -0.7 2141.30 2165.13 2171.21 1830.55 5.66 2.59 8.53 3.61 1169.85 60 UTILITIES(33) 62 Electricity(12) 64 Gas Distributio 66 Telecommunic 88 Water(12) 88 NON-FINANCIALS(967) -0.3 1999.26 1995.36 1994.79 1692.21 3.76 1.93 17.27 28.68 1507.08 1992.57 -0.9 2861.93 2849.12 2848.27 2282.61 4.19 2.56 -1.3 3971.55 3953.87 3944.92 3083.17 3.95 2.77 -1.3 3503.14 2474.98 3443.50 3182.22 2.85 2.36 -0.6 1369.77 1381.35 1392.21 1285.84 5.77 -0.6 3811.85 3597.64 3592.30 2558.38 4.17 2.23 +0.1 2565.37 2552.49 2555.94 1973.30 3.80 1.74 +0.4 1487.82 1454.70 1470.24 1352.63 4.29 1.31 70 FINANCIALS(105) 2.56 11.69 63.88 1224.84 2.77 11.43 104.55 1289.84 2.38 18.42 30.82 1094.05 3.15 6.96 32.08 1036.44 2.23 13.48 98.52 1502.77 1.74 18.89 24.34 1453.08 79 Property(41) 1473.86 3166.69 -0 1 3171.26 3167.68 3176.67 2657.78 2.16 1.07 53.91 21.74 1103.51 80 INVESTMENT TRUSTS(128) -0.4 1874.25 1869.86 1869.53 1571,44 3.77 2.02 18.38 28.89 1574.38 89 FT-SE-A ALL-SHARE(896)

Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
-SE 100 -SE Mid 250 -SE A 350	8749.5 4379.8 1688.4	3749.8 4382.3 1888.8	3748.6 4385.4 1888.6	3749.1 4387.8 1889.0	3754.0 4387.8 1891.0	3754.3 4388.7 1991.1	3757.2 4390.8 1892.5	3758.8 4393.6 1893.4	8743,4 4390,8 1887.1	3781.5 4396.7 1894.7	3742.1 4379.7 1888.5
ne ol FT-6€ 100 D	wy's high: 3:32	PM Day's	ković 4,15 Pl	M. FT-SE 11	00 1996 Hig	ht 3781.3 (C	2/02/96) La	w: 2954.2 G	3/01/96.		

+0.1 1179.16 1177.23 1178.87 968.63 2.92 2.15 19.89 8.91 1228.79 +0.1 1181.53 1179.60 1181.37 962.04 3.19 2.32 16.92 9.70 1231.08

19.99 8.91 1228,79

■ FT-SE Actuaries 350 Industry baskets

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 1149.9 1162.2 1170.5 1168.8 1169.9 1172.2 1172.9 1173.8 1173.9 4774.1 4770.3 4752.2 4758.3 4764.8 4763.1 4784.8 4765.0 4722.4 2134.8 2135.8 2144.6 2147.7 2148.5 2147.8 2150.1 2150.7 2148.9 3969.4 3364.6 3963.4 3965.2 3967.4 3696.0 3968.9 3990.7 3960.7 1173.9 1150.5 4722.8 2149.9 3971.6

Additional information on the FT-SE Actuaries Share Indices is published in Saturday Issues.

"The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. © FT-SE International Limited 1998, All Rights reserved. The FT-SE Actuaries Share Indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the institute of Actuaries. "FT-SE" and "Footale" are trademarks of the London Stock Exchange and the Francial Times Limited and are used by FT-SE International Limited under Secrecy, Auditor: The WM Company. "I Sector PTE ratios greater than 80 and not covers greater than 30 are not shown. 2 Values are regative. DELETIONs Garmony (id 250) & (77), Bulmer HP Holdings (SmallCep), INSERT: Bulmer HP Holdings (Mid 250), CHANGE OF NAME: Montmore Abbey formantly Pletignum (Fledging).



BANCA COMMERCIALE ITALIANA

Holders of ordinary shares of Banca Commerciale Italiana are hereby called to attend an Ordinary General Meeting to be held at 1, Piazza Belgioioso, Milan, at 10 a.m. on 28th April 1996. or, if necessary, at second call, at the same place and time on 30th April 1996. They are hereby further called to ottend an Extraordinary General Meeting to be held at 1, Piazza Belgioroso, Milan, as follows: at first call, on 28th April 1996, after the Ordinary General Meeting or, if necessary, at second call, on 29th April 1996, at 10 a.m., or at third call on 30th April 1996, after the Ordinary General Meeting, in order to discuss and vote upon the following

AGENDA

Ordinary General Meeting

1) Reports by the Board of Directors and by the Statutory Auditors; submission of the Accounts for the year ended on December 31, 1995 and resolutions thereon.

Extraordinary General Meeting

1) Proposal of modifications of the Articles 18, 22, 23, 28, 29, 30 and 34 of the Bu-Laws and of the articles 2, 3 and 4 of the Regulations for General Meetings of Shareholders; delegation of the powers required for its implementation.

Even though already registered in the Register of Shareholders, holders of shares carrying voting rights on order to attend the Meetings omust deposit their shares at least five days before the date of the General Meeting at the Bank's counters or at Monte Titoli S.p.A., in compliance with the provisions of Article 4 of Law No. 1745 of 29th December 1962. Sharcholders are reminded that they can be represented at the Meeting, within the limits of Article 2372 of the Italian Civil Code, by means of a proxy in writing with the signature duly authenticated by

a member of the Board of Directors, an executive or officer of the Bank, a notary public or any consular authorities, or an Italian or foreign bank. Alternatively, shareholders may exercise their voting rights by mail, in accordance with the regulations jointly issued by Banca d'Italia, Consob and Isvap on 30th December 1994. Shareholders who wish to cast a postal vote have to submit a request, in good time, to the Bank or to Monte Titoli

the postal voting form and of the admittance card. Both the request to the Company to make use of postal vote and the mailing of the postal voting term and of the admittance card have to be addressed to; Banca Commerciale Italiana · Segreteria del Consiglio - Ufficio Azionisti, Plazza della Scala n. 6, 2012 I Milano.

S.p.A. - when they deposit their shares or when they require the relevant certification - for the issue of

Copies of proposed resolutions, together with an explanatory report, are available at the registered office of the Bank, at all branches of the Bank in Italy, and at Monte Titoli S.p.A., as mentioned above. Copies will, moreover, be mailed to holders of shares carrying voting rights who request to vote by mail

The remaining documentation concerning the Ordinary General Meeting will be deposited according to the established terms.

Chairman of the Board of Directors

HEMISPHERES FUNDING CORPORATION Guaranteed Asset Backed Floating Rate Notes, Series 1995-A U.S.\$301,000,000

Interest Accusal Rate Compon Amount (USD) Series 1945, A Notes 5,991,250% U.S.\$4,482,423 02 This Interest Accrual Rate and Coupon Amount should be used when determining the interest poorless in Thursday, July 11, 1996.

Bankers Trust Company

April 12, PAR

The Financial Times plans to publish a Survey on Jersey, C.I.

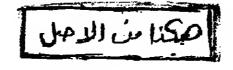
This survey will be an overview of Jersey, providing a comprehensive analysis of the economic and political situation. together with in-depth commant on key areas such as manufacturing, off-shore business and tourism.

on Wednesday, May 22.

To advertise in this feature please contact:

Patricia Oiefs Tel; 0171 873 3472 Fax: 0171 873 3204

FT Surveys



FINANCIAL TIMES FRIDAY APRIL 12 1996 *
WORLD STOCK MARKETS
WORLD STOCK MARKETS A STOCK COLUMN
500 TO DAY OF THE PERSON NOW TO THE THE PERSON OF THE PERS
NDICES Sign Sig
The content of the

- D -

table
High Law Stock
130% Current in
5514 5014 CreWr s
1174 1079 CV Rolf
1274 5019 Cycare Sys
1014 10 CyprSm
2916 2412 CyptArb x
65176 Cytoc

4 pm clase April 11

120 (27) 489ch 174 489ch 174 480c Engl 175 4 - B -

Time waits for no one.

If the business decisions are yours,

PACKARD

- C -

361₂ 323₂ OPL Holdy 1.30 5.7 14 674 33 6221₂ 223 223 174 175 Contas Sent 0.12 08 14 336 191₂ 191₃ 193₂ 14 14 14 174 Open 0.52 0.91 1222 2243 131₃ 324₄ 34 153₄ 121₂ Contollind 0.88 12 14 333 153₂ 151₃ 151₄ 151₂ Contollind 0.88 12 14 333 153₂ 151₄ 151₂ Contollind 0.88 12 14 333 153₂ 151₄ 151₄ 171₂ Demice 1.29 11₄ 170₇ Derice 1.29 11₄ 170₄ 175₅ 175₅ 1.49 11₅ 170₇ Derice 1.29 11₄ 170₄ 175₅ 175₅ 1.49 11₅ 170₄ 170₇ 175₅ 175₅ 1.49 11₅ 170₇ 175₅ 175₅ 1.49 11₅ 175₅ 175

2714 225g BP bit 26 2012 P Tate 26 2012 P Tate 27 2012 P P TA

to history 4444 11g +1g +1g +1g +3g -1

- K -安山山 水 水水水 多种的水水水

大子女子 中女子子子

411g -1g +1g -14 -1 -18 -14 -15 -14

25½ 29 Rusorp
11½ 6½ ROCTenham
4½ 4½ RPS Readly
25½ 23½ Relatorp
69 57½ Relato

- R -

- N -

| NCH Corp | 1.20 | 2.1 | 2 | 33 | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 5

-1₀

434

ا۔ ولب

12

+14 -12

+4

1996 Low Stank Div 's E 1903 High Low Game From Care Fro - 0 -

18¹2 16¹2 14¹2 13¹8 19¹2

-NYSE CO

*

3

5

5

25 50 .5

.0 25

80. 4 10.000

iga iga

173.1 173.1 173.1 161.7 166.2 136.1

XBox 255899 334 314 44 Xrosn 31823 137 137 138 14 44 Xenn Corp 44581 5 41 41 41 41 15 Yellow 0.94 11 734 13 125 124 Yerk Rech 23 363 87 67 85 41 41 Yerk Rech 23 363 87 67 85 41

	4 pm clase April 17	AFRIC 12 1996 *	· .						•		
*	MYS	E COMPOSITE PR	ICES	<u> </u>	N	ASE	DAQ NATI	ONA	L MA	RKE	I
•	1986 Configured from previous page	30% 24% Talota 0.23 38 277000 24% ctall call to	thes High Low Black	Crise Vid. P/ Sis. Close Proc. Div % E 10th Jigh Low Broke Close	277 She Shootk BUL E 19th High Low Last Chang ABS Inds 0.20 1 666 14, 1 1 14	Stack. Dep Gty	PY Sin Dir. E 1800 Was Low Last Chap 1.32 12 213 47 ¹ 4 46 ¹ 4 46 ¹ 4 - ¹ 4	Book	PV Sio Dist. E 100s Allyfe i	احد اعدا العدا	Steel
	273- 15-5 Schweiter 616 0.7 23 4311 233-2 223- 23 1-2 23-2 23-2 23-2 23-	57 24 100m 1.50 4.3 12 5500 a551 344 551 47 67 24 11465x5 1.37 29 77 848 474 474 474 57 251 11465x 0.92 28 112852 552 327 334 44 69 37 11465x 0.92 28 112852 552 327 334 44	58 ³ q 47 ⁵ g NF Cp 26 ³ q 22 ³ g Vine(E	- V - 1.44 27 22 841 54 ³ 2 55 ⁷ 2 54 ³ 2 0.82 2.1 610 25 ¹ 4 25 25 ¹ 4 4 ¹ 4	ACCI Comp 0.12 37 863 265 26 262 362 352 452 452 Access NOs 7 269 019 10 182 452	Devices DH Tech Digi let	020 14 24 84 85 85 85 20 25 4 14 15 84 274 27 27 -5	Labous Ladd Form	- L - 0.72 \$0 144 17 ² 4 16 0.16 3 89 10 d	6 ¹ 2 16 ⁷ 2 - ¹ 3	Relati
·	18 ¹ g 14 ¹ g Scattlettes 0.02 0.1 131 15 ¹ g 16 ² g 15 ²	74 04 10000000 0.00 8.7 22 67 67 67 7 67 67 12 507 77 100000 1.00 33 12 4473 557 537 54 17 17 17 17 17 17 17 17 17 17 17 17 17	7% 6% Vehic inc 29% 21 Vehicelike 11% 10% Vehicelike 6% 6% Venicelike	0.20 3.0 ft 8 652 652 652 552 53 1661 2772 27 2732 44 67 227 7.1 135 104 6105 105 105 12	Accion Co 44 1146 287 28 282, -2 Adaptinch 2814246 487 477 49 478 ADC Tale 34 5980 36 343, 3674 44 Addington 12 1734 344, 1374 1474 41	Dig Micro Dig Stend Dig Syst Dienex Co	19 712 5% 6% 8% 4% 5 577 1% 1½ 1½ 1½ 1½ 20 794 15% 15% 15½ 15½ +½ 23 1544 25% 34% 34% 4%	Laco Reck Laccader & Laccader &	DSS 14 820 35 c	45 353 -14 634 344 -4 552 154 +4	Rayon RCSB Read-
	10 15½ Senti ARES 1.46 2.7 22 15½ 618½ 15½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 15½ 618½ 618½ 618½ 618½ 618½ 618½ 618½ 618	272 18 Texadyna 9 9008 175 167 171 14 175 47 Texas 0.00 0.8 2 306 675 676 74 172 144 11 Texas lade 0.12 1.0 0 texas 121 121 121 121 121	9 ³ 2 8 ⁵ 2 Verteine 20 18 ³ 2 Verteine 21 ³ 2 20 ⁵ 5 Verteine 7 ⁵ 5 7 ³ 2 Verteine	1x 0.96 10.8 107 \$75 agrs 575 +12 85 50 1855 t1812 1855 +12 107 58 2072 2074 2075	Adhab Spr x0.20 27 4584 334a 234a 234a 44 Adv Logic 12 468 74a 234a 234a 44 Adv Logic 12 468 74a 64a 7 44a	Dista You DNA Plack	23 1544 25는 34일 24일 수입 1230 0 00 4일 4일 4일 수입 225 1 448 전 6월 1일 수입 125 23 72 25일 20 26 수입	Landmi@ph Landpii/s Landpii/s	20 555 10 12 11 410 74 7	7 ³ 2 17 ³ 2 - ³ 4 7 ³ 4 7 ³ 4 + ³ 4 3 ³ 4 3 ³ 4	Responsi
	317 304 Sector 51 0.92 19 1319459 49 47/2 40 421 19/4 Sector 55 124 5.6 25 337 21/2 21/4 21/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	94 0 70mm 320 327 38 955 0 84 874 1-8 654 7542 Tamas 320 327 38 7178 864 825 824 4-5 864 864 17 10mm ind 0.40 0.5 10 107 854 865 865 454 854 4214 Tamas ind 0.40 0.5 10 107 854 865 865 875 854 4214 Tamas ind 0.40 0.5 11 20 20 875 875 874 824 4-12 224 225 Tamas in 0.40 14 24 28 204 205 875 874 824 4-12	147 87 Verse tell 527 437 Verse 437 327 Verse 387 307 Verser	51 8640 414 5 14 5 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Adv Polym 19 785 918 878 9 +18 Adv/Toblab 34 4983 9014 2812 30 +114 Advantar 0.38 15 3854 5212 5016 5014 112	Dorch Hts. CrecoEngy DrassBass	0.66 10 25 13 ¹ 4 12 ¹ 4 12 ¹ 4 14 3362 22 ¹ 4 21 21 ¹ 4 -14 13 311 10 ¹ 5 10 ¹ 4 10 ¹ 4 -14	EDICO (0.16 1 24 4	22 22 ¹ 2 +1 ₈	Reard Reads Roots
;	35% 26% 260004 0.00 1.7 61 28 35 344 35 444 403 427 22 36% 2600 260 0.00 1.2 71 3 403 404 403 41 22 36% 2600 260 0.00 1.2 71 3 403 403 403 403 403 403 403 403 403 4	22 ¹ / ₂ 22 ⁵ / ₃ Tempe Par	141 ₂ 731 ₄ Vector 731 ₂ 70 Versins.0 321 ₂ 24 Vector let 307 ₅ 241 ₆ Vector	1.08 8.2 0 98 193 0164 194	Agelcofe 0.10 51 25 15% 1892 15% +1g Ambgar X 0.20 16 407 25%, 25% 25% -1g Alco ADR 1.78 9 423 58 55% 35%; Abd 0.88 20 225 225% 24% 25% -1g	Drug Expo	0.24125 43 33½ 52½ 52½ 0.08 18 551 10½ 3% 4 수 1.09 12 8 38 30 30 수	Librane	020 21 217 30 ¹ 4 26 24 222 1211 12	21 ₂ 125 ₈ +1 ₈	River Roads RibNg Roder
	8 4½ Servitera 0.96 3.1 14 1207 31% 31% 31% 31% 12 12 12 12 12 12 12 12 12 12 12 12 12	27 to 27 m Real Fund 0.11 0.4 201 347 245 247 637 457 Thirmselfer 0.12 0.2 34 200 587 587 587 587 387 387	30 ³ g 32 ¹ g Valutions 9 ³ 4 8 ⁵ g Valution 23 25 Von Cos 38 ³ g 35 ⁵ g Valuatio	0.56 1.5 30 3033 364 377 384 42 6 171 64 385 835 42 19 1775 305 30 305 42 244 6.4 18 12 372 372 373 44	Abbid 0.88 20 235 025% 24% 25% +1g Alian Org 0.52 12 18 38½ 38 50 Alian Pr 12 7330 17% 16% 16% -1% Alian Pr 12 7330 17% 17% 17% -1%	Darken Dyantech	21 252 54 237 ² 237 ² -7 ⁴ 125 20 1039 58 52.9 ⁵ 52.9 ⁵ -7 ⁶	Lincoln T (0.32 10 63 137, 13 0.60 15 451 167, 16 19 22 35 34	514 18 ³ 8 44 33	Rose :
	45% 39 Sherik 3.35 4.1 1751450 31 804 81 444 45% 39 Sherik 0.70 1.7 18 1250 431 41% 42% 38 1014 7% \$50mys	46 35° Tobolt 0.88 1.7 12 064 40% 40 40% 40 40% 48 35° Tobolt 1.12 3.0 18 1759 37°, 37 37°2 14 25°5 20°5 20°5 100 100 17 123 20°5 20°5 20°5 41 25°5 21°2 300 Comm 220221840 22°7 22°7 22°7 21°2	58 ² 4 53 ³ g WatersM	1.88 5.3 12 191 664 565 665	Alld Cop 1.86 11 7 13 ¹ 2 13 ¹ 2 13 ¹ 2 13 ¹ 2 12 14 15 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Bagin Fd	- E - 1 220 1232 233 233 44	LiquiBox x (Payen I
÷	25 ¹ 2 22 ¹ 4 Slorae Pac 1.18 4.9 12 260 245, 247, 247, 14 8 6 ¹ 4 Slorae Pac 1.2 4.9 12 260 245, 247, 247, 14 8 6 ¹ 4 Slorae Pac 1.2 4.9 12 26, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	- T -	21 ³ g 16 ³ 2 Was ind 32 29 ³ 4 WPL Holds 27 ³ 4 17 ³ 6 Whiten inc		Alters Co 2512225 52 ³ 2 48 ⁵ 2 48 ¹ 2 -12 ³ 2 Am Bantor 0.75 11 1077 35 34 ³ 4; 34 ³ 2 -1; Am Chory 0.10 11 270 3 ³ 2 7 ³ 5 6 ³ 4 +1 ³ 2 Am Maray 34 507 25 ³ 2 24 ³ 2 25 +1.	EastEnest E27 fel Egghand SectrSci	0 897 s12 113 113 +13 0.80 10 8903 2214 2212 2214 114 88 1235 10 912 914 +13 10 485 1812 1714 1714 114	Lone Star LTX Cp	20 262 12 ⁵ 8 12 11 2261 7 ⁵ 8 7 0.82 50 42 450 ⁵ 8 50	2월 12년 -년 7월 7월	Safete
-	9 ¹ c 7 ¹ s Steeler 1.12 16.2 35 107 8 ¹ s 7 ² s 7 ² s 1.1 4 ¹ s 2 ² s Steeler 0.18 5.1 34 165 3 ¹ s 3 3 ¹ s 1.1 26 ² s 19 ² c Styllon 0.58 2.5 14 297 26 ¹ s 26 ¹ s 26 ¹ s 1.1	45% 37% Tolkins 0.38 0.2 8510595 39% 39% 39% 39% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	48 ² s, 40 ² s, Webset 20 ³ s, 16 ³ s, Westschmit 3 ² s, 2 ² s, Weineco 36 ³ s, 20 ³ s, Weineco	1 A4 3A 12 3359 424 560% 424 +12	Am Franço 33 554 14 ¹ 4 14 14 ¹ 5 4 ¹ 5 Am Franço 33 554 14 ¹ 4 14 14 ¹ 5 Amgra 0.54 17 7340 27 ² 6 28 ² 5 28 ² 6 - ¹ 4	Sections Sections Emocra Ass	1.60 4 11 50 ¹ 4 46 ² 5 50 ¹ 4 + ¹ 4 32 6297 27 ² 5 27 ¹ 5 27 ¹ 5 - ¹ 4 18 205 4 ¹ 4 4 4 ¹ 5 + ¹ 5		- M -		Sente Schler SCI Sy
•	22 29 500000 110 20.7 0 638 14 3 3 3 2 2 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1	124 112 Than Pi 1.00 8.7 18 115 1112 112 12 12 12 12 12 12 12 12 12 12	80 527 Walker CS 2474 1674 Walket 11474 8975 Windows 2875 1875 Walker CO	0.55 1.5 19 476 574; 574; 572; -12 0.21 1.9 1820226 224; 213; 213; 213; 2.50 2.4 10 7802 1124; 1074; 21054; -33; 1.00 5.1 10 226 135; 134; 134; -34;	Anniel 0 6786 \$\$ \$2 0.82 +.00	Ematex Encompany EngyVnins EmirSecs	10 308 15½ 14¼ 14¾ 1¾ 1 1510 2¾ 2¾ 2¾ 2¼ 1½ 34 54 35% 35% 25% 13 73 07.67 1½ 1½ 1½	MS Car's	0.80 3427014 28 ³ 4 27 20 1381 18 ³ 4 17 0.60 7 331 12,4 12	14 173 4	Scion Scient Score Score
:	37 23% Semble 76 0.60 2.5 14 624 24% 24 24% 1.6 22 22 19 19 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	48 325 Tunitis 37 707 424 415 415 415 414 414 414 415 415 415 41	22 ¹ 2 20 ¹ 2 Westell 30 ¹ 2 25 ¹ 8 Westell 20 ¹ 2 276 ¹ 4 Westell 44 ¹ 8 32 Westell	1.14 5.5 12 118 21 205 205 4.4 1.00 4.3 8 17 255 2054 2514 -14 4.80 1.7 18 40 285142765 278 -514 0.48 1.4 10 888 3414 2314 2312	Amptech CP 0.80 20 868 5Å; 5Å2 5Å3 5Å4 +Å4 Ametech CP 0.80 20 868 5Å; 5Å2 5Å3 +Å4 Analogic 0.20 25 116 19Å; 18Å; 19Å ₂ -Å ₄	EsteneB (38 984 41 57 4 16 110 80 492 451 512 0 +18 122 2225903 205 201 201 +18	Mad Box	47 1893 30% 38 0.88 12 607 22% 22 20 182 14% 14	25g 225g .1g 61g 143g .1g	SEI Cr Select
-0	39 21 5 Sonati 1.08 2.9 18 1655 3816 3712 377 1.1 254 Sonoto 0.60 2.3 18 421 2812 28 2812 1.1 684 577 30ny 0.41 0.7270 936 5816 5812 5812 5812 5812 5812 5812 5812 5812	45°s 37 Tomo 0.84 1.4 22 1405 47°s 48°s 47°s 48°s 47°s 48°s 47°s 48°s 47°s 48°s 47°s 48°s 48°s 48°s 48°s 48°s 48°s 48°s 48	44. 12 Waymen in 37% 20 Wantdent 20% 16% Want Dob 38% 34% Wangaring 4% 3% Wangaring	176 1297 37 ² 2 37 37 ³ 5 - ² 4 0.20 1.2 8 1040 17 18 ⁵ 8 16 ⁵ 2 - ² 4 2.48 7.2 20 183 24 ⁷ 8 434 ³ 4 36 ⁵ 8 - ³ 4	Analysis 0.60 28 82 3412 3314 337 ₈ +1 ₈ Analysis 100 6 313 117 ₈ 11 11 -1 ₄ Andrew Cp 32 334 41 391 ₂ 391 ₂ -7 ₈ Andrew An 80 7 175 ₈ 175 ₈ 175 ₈	Ethici Evans 6th Evaluation Evantion	30 1904 9½ 8½ 9½ +½ 10 311 25 23½ 23½ -¼ 28 5184 18½ 18½ 16¼ -¼ 337 624 26½ 26½ 26½ +¼	Martan Cr Marine Dr Marini Cr Martal Cr			Seque Serv T
:	41 354 SouthCar54 250 6.3 2100 354 354 354 354 354 354 354 354 354 354	7854 871 76485 2.00 2.8 16 1776 12 7715 775 13 1754 875 7854 885 785 885 8	30 ³ p 27 ³ p Walstick 24 ³ p 18 Walstick 25 ⁷ q 202 ³ p Walst 22 ¹ 2 18 ⁷ p Walstick	0.84 15.5 5 302 414 4 414 0.84 2.8 18 72 295 2912 2912 14 0.25 1.2 10 345 2913 23 2312 520 21 12 8141 2814 2823 2824 +114 0.24 1.4 19 8025 1712 8167 1712 111	Appge En 0.34 10 2065 et 22 22 23 23 4 5 APP Bio 50 439 8 2 3 8 3 8 4 1 1 4 2002 36 2 36 2 36 3 35 3 1 1 4 2002 36 2 36 2 36 3 35 3 1 1 4 2002 36 2 36 2 36 2 36 3 36 3 1 1 4 2002 36 3 36 3 3 5 3 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Extrepitor	21 220 134 124 134 +4 1.12 19 210 27 ¹ 2 27 27 ¹ 4 +4 8 525 67 87 87 85 +4		305 310 12 ¹ 4 11	213	Shride Shrich Shore
:	22 154 SUMMIN 1.22 5.8 14 40 21 205 205 14 22 207 254 287 14 227 254 287 14 227 254 287 14 2 257 224 287 14 2 257 224 287 287 14 2 257 224 287 287 14 2 257 227 287 287 14 2 257 287 287 287 287 14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	70-2 57 1894	247s 221s West Co 167s 145s Wests 8 62 407s Water 213s 187s Water	0.52 2.3 15 140 23 22% 22% 25% 0.92 0.1 18 122 1519 15 15 15 12 37 1500 150 150 15 15 15 15 15 15 15 15 15 15 15 15 15	AppleC 0.48 10 8750 2834 2532 2534 -14 Applebess 0.80 20 558 2834 2734 2839 +19 Arbor Dr 0.38 16 408 20 1952 1944 +19 Arbor 0.34 11 440 934 932 932 -14		· .		158 20 2930 22 ⁷ 22	20 204 4	Showt Sterra Sterra
	45%, 37% SHEIN 1.76 41:16 1470 45%, 42%, 43%, 33 24% SHAFF 1004 0.2 23 8578 30%, 29%, 23 118%; 15% SOURHERS 0.82 5.0 24 195 16%; 10%; SOURHERS 0.82 1.82 27 306 10 12%; 12%; 34%; 31%; SOURHERS 0.24 117 27 306 10 12%; 12%; 34%; 31%; SOURHERS 0.24 117 17 32%; 431%; 31%; 34%; 34%; 34%; 34%; 34%; 34%; 34%; 34	80 55% Triume 1.20 1.5 10 1842 64% 64% 64% 15 2412 22% 1100	18 ⁵ 2 11 ¹ 4 Weamfus 24 ⁷ 2 28 ³ 4 Wein Ree 21 16 ⁵ 2 Weigel 2 ⁵ 2 2 ¹ 2 WesserCoat	0.20 1.4 18 38 1434 1434 1434 2.08 7.1 19 1220 2934 2534 25 -14 2.08 1.1370 9794 1858 1834 1832 -14 0.32 11.1 0 40 5 24 24 +14	Argonatt 1.32 10 44 32-4 31-4 31-4 Artentos 0.04 19 492 512 614 618 1-5 Armor Al 0.64 18 185 1614 1614 1514 -1		15 0 5½ 5 5½ 4½ 124 10 82 9¾ 8¼ 9¼ ½ 102 50 2870 38¼ 34¼ 38¼ 41 359 4238 30¼ 28½ 28½ 1½	Mentor Cp & D	1.10 27 822 24 23	0 34 +4	Signa
	94, 59 Spain Fund 0.46 4.9 152 99, 94, 93, 14, 45 34 Spains Fund 0.46 4.9 152 97, 37, 37, 14, 14 14 14 Spains 0.04 0.4 5 353 10 483, 10	25°s 16°s Treesi 0.80 2.7 25 220 224 22°s 22°s 3s 3s 3s 2°s 11 1358 2°s 42°s 2°s 11 1358 2°s 42°s 42°s 42°s 42°s 42°s 42°s 42°s	24-1 21-2 Westpen 32 25-2 Westpen 49-2 40 Wester	0.73 3.1 12 148 23% 23% 23% 23% 23% 23% 23% 23% 23% 23%	Arnold in 0.44 11 1314 16 ² 4 14 ² 5 14 ² 5 24 Arisoft 6 1272 8 ² 5 7 ² 5 7 ² 5 2 ² 4 Aspec(Tel 40 953 45 ² 5 44 ² 4 44 ² 4 2	Fifth Third 1	357 250 3574 2575 2574 14 34 19 5327 5674 5574 56 +2 1 568 12 13 13 13 14 +1 24 14 845 133 13 1374 +1	Mercarit 0		25 25 ¹ 4 - ³ 8	Smith Smith
	45½ 34¼ Sprind 1.00 2.6 1410916 38½ 37½ 37¾ 33¼ 3½ 21½ 13½ 82% 0.40 1.8 66 2394 121½ 20¼ 21¼ 4¾ 10¼ 7.45 Std Comm 0.40 4.5 2 246 55% 8¾ 8% 4½	200 154 TWM Cont 0.54 4.8 18 219 183 157 157 157	17 ¹ 2 14 ³ 4 Wineshirk 50 ³ 6 50 ¹ 6 Whith 34 ¹ 2 27 ³ 2 Whitehall 23 21 ³ 4 Whitean	1.96 2.4 42:3328 89 57 573, -14 32 11 341, 24 34 -12 0.38 1.8 10 1080 231, 227, 231, +12	AST Rench 1 1925 5 434 476 Abbience 28 58 11 1034 11 +3 Att SEAN 0.34 17 3690 2834 2734 2732 -3 Abbai 242859 2872 2732 2834 -32	Fet Secty 1	45 2616 49 ¹ 4 48 ¹ 4 48 ¹ 4 ,12 12 2612 45 ¹ 8 44 ² 8 45 - ¹ 4 184 16 2424 26 ² 8 26 ¹ 2 26 ² 2 - ² 8		0 883 25 2 28 3817 12% 110 17 610 164 15	12 12 ¹ 2 - ¹ 4 1 ¹ 2 15 ¹ 2	South Spiege Spygit
7.	165 125 586 Motor 0.32 2.0 13 40 u165 125 184 14 15 75 53; ShindPackt 0.12 1.8 7 359 676 65 84 16 25 165 80 Put x 0.88 2.8187 75 234 235 235 4	5 2-17/40 10 227 21/2 24 23/2 +1	285 ₂ 185 ₄ Whither 343 ₂ 205 ₃ Weer no 511 ₂ 421 ₂ White 8 53 ₃ White 11 67 ₄ Wadner	26 129 227 221 225 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AuruSys 49 1299 412 412 412 414 414 414 415 414 415 416 416 417 417 417 417 417 417 417 417 417 417		.06 15 3657 325g 213g 32 -3g .06 22 383 31 304g 303g -3g 26 1791 12912 291g 291g 38 1462 291g 2812 2812 -3g	Microsope	14 8347 67 ½ 63 120 12 1224 11 ½ 149 2663 18 ½ 19	11 11% -% % 10½	St Jud St Pau StcyBi Stuple
:	327, 289 Sanders 0.72 2.5 11 238 287 284 284 1, 284 2.5 285 284 284 284 285 285 284 285 285 285 285 285 285 285 285 285 285	- U - 7 ³ 8 6 ³ 4 URS 11 103 17 ³ 9 7 ³ 4 1 ³ 9 1 ³ 4 1 ³ 9 1 ³ 19 1 ³	39 31 WinDx x 6 ² s 6 ² s Wanebugo 32 26 ⁵ s WheEn 13 ³ s 11 Wast0	0.90 2.8 26 1462 325 431 325 +34	AutoToteA 1 427 3½ 2½ 3 Amendale 0.92 8 377 175g 175g 175g +1g	FOOGLB 0	16 787 5% 9½ 6½ 111 1814609 8% 6½ 8% 4½ 111 10 2653 6½ 8¾ 6½ ¾	Microcon Microretic Microft Mid Atl M	39 2242 29 28 82 480 12¾ 12 3338615102¾ 98 19 38 23¾	14 1212 -12 15 101 18 -12	Starter Std Mi Std Re
	51% 41% SaleSido x 0.72 1.8 15 3617 47% 45% 45% 47% 17% 17% 15% 11% SaleSido p 0.28 2.3 16 28 12% 12% 12% 12% 13% 7% SaleGono 0.08 0.7 4 1184 12% 12% 12% 12% 12% 18% 18% 18% 18% 18% 18% 18% 17% 16% 17 4% 17% 16% 17% 16% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	357 30 15 157 1.48 4.8 14 2401 37 130 130 13 130 12 25 154 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	38 ¹ 4, 29 ¹ 8 Wilco Carp 28 ¹ 8, 23 ³ 8 Wilco ADR 34 ³ 8, 27 ³ 8 Wilco T 31 ³ 8, 23 ³ 8 Wilconine	1.12 3.2 18 1015 36 342 343 115 0.80 2.175 44 1089 276 284 41 0.80 1.8 216252 1045 325 325 337 45 0.19 0.8 20 204 285 275 285 45 45	- 18 - BELE 0.06 14 126 85 8.43 8.4305	Foxechner Foxer A	08 14 48 54 52 54 +12 50 3 13½ 13½ 13½ 13½ 5 84 4 3½ 3½ +12 80 10 663 21½ 21¼ 21¼ +12	MichwGrain 0	180 31 123 15 12 152 38 595 2976 29 4340 4474 43	14 124 4 13 2978 +18	Stolety Stolety Stolety
	36 32 SunnoWeb r G.60 1.8 21 254 33 32 ¹ / ₂ 32 ⁷ / ₂ + ¹ / ₂ 15 ⁷ / ₂ 12 ³ / ₂ Sunno Conf 0.60 4.0 310947 14 ⁷ / ₂ 13 ⁷ / ₂ 14 ⁷ / ₂ +1	35% 20 Unicom 1.80 5.9 0 8542 27% 25% 27 4 25% 27 4 25% 27% 25% 27% 25% 27% 25% 27% 25% 27% 25% 27% 25% 27% 25% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	17 ⁵ g 9 ⁵ g Woolecti 19 ⁵ g 17 ⁵ g Woolecti 10 ³ s 8 ⁵ g Worldcorp 34 ³ g 37 ³ g WPS Rs	0.80 3.5 1427309 1173g 155g 1734 +15g	Belter J 0.06 2 726 6 75 74 Ja Belten L 6 0.32 7 62 145 145 145 142 Ja Belten L 6 155 41 4 4 Benolet 13 5 155 161 161 161 151	Fedher HB 0	.16 11 2061 275; 27 274; -4 .64 17 525 34 32 ¹ 2 33 ³ 4 +1 ¹ 2 .66 13 168 22 ¹ 4 21 ¹ 2 21 ² 6 -8	MobileTel	1312836 165a 1312836 165a 124 17 18 97 68	15 1512 -11 ₈	Strawn
	314, 22 Serich 6 5109 26 25 26 +12g 34% 264 Shorte 41 480 274, 27 271-	185 1301 Union 3.27 2.4 18 3104 1341, 1321, 13812 1 523, 447 UnCorn 1.80 3.5 7 1873 511, 501, 511, +1	62% 52% Weighty x 35% 27% Wyle Labor	0.88 1.2 28 1025 565 564 555 4 0.32 0.9 11 207 345 34 344 4 0.40 1.8 14 41 0245 24 345 +5	Bankanco x0.56 10 583 173 17 17 Bankanco 0.92 10 2 3514 3514 3514 11 Banka Ban 0.44 14 674 2514 12412 2514 158	FrimedADR	2 241 12 454 12 +14	Motesting D	160 12 1796 26 ¹ 2 3 196 23 3734 38 30 106 25 6752 36 ¹ 4 3	14 314 -12 34 344 -12	Seifer Summi Summ Sum S
:	10 ³ h 6 ¹ h Seideltith 0.23 2.6 a2 9403 10 ¹ h 9 ³ h 10 ¹ h 4 ³ h 40 ¹ h 27 ³ h Shurm Right 1.60 4.1 16 164 38 ² h 38 ³ h 38 ³ h 4 ³ h 40 ³ h 38 ³ h Shurm Right 11 ³ h 11 ³ h Shurm Right 11 ³ h 11 ³ h 5 Shurm Right 11 ³ h 11 ³ h 4 Shur Dit 6 x 0.24 6.0 2 442 4 ³ h 44 4 1 ³ h 11 ³	86 40-2 the 3.50 3.50 8.4 2100 54-2 54-2 54-2 58 58 52 the 3.50 4.50 6.8 210 80-2 66-2 66-2 66-2 64-2 64-2 64-2 64-2 64		-X-Y-Z-	Bay Verez x 0.80 14 416 25 244 245 28 Bay Verez x 0.80115 1123 34% 3312 335 2 25 24 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	G ME App BBK Sery D	- G - 2 836 3 ¹ 2 2 ⁷ 2 3 ¹ 2 + ¹ 4 07 27 32 27 ¹ 2 27 27 - ³ 2	Mosinee P Co MTS Sys C	104 88 126 77 ₈ 7 136 16 208 31 ¹ 2 30 132 14 138 19 ¹ 2 18	14 311 ₂ 12 181 ₂ -34	Suntai Suiton Switt
	57 ² ; 44 ¹ s Suremr 0.50 1,3 16 5121 49 ⁵ y 45 ³ y 45 ³ y 45 ³ y 45 ³ y 11 ³ y 5 Subar 0.50 1,9 25 4073 30 ³ y 25: 35 ² y 47 ³ y 11 ³ y 5 Subarthieff 1.19 11.5 153, 10 ³ y 5 Subarthieff 1.19 11.5 153, 10 ³ y 97 ³ y 10 ³ y 11	32 28-1 UnionPlant 1.08 3.8 10 936 3012 2914 3914 37 2014 175 UnionPlants 0.25 1.0 18 5127 187 197 197 197 174 57 187 197 197 197 197 197 197 197 197 197 19	4912 437 York lat	3.48 2.7 15 3747 128 1274, 1275, -12 0.72 1.6 14 65 4674, 4674, 4574, +16 1.26 5.9 15 30 2112 1274, 2112 0.36 0.8 19 441 474, 4672 474, +14 0.14 4.3 15 165 33, 34, 34, 34, -1	BE Asso 55 3973 11 ¹ / ₂ 10 ¹ / ₂ 11 + ³ / ₄ Beutston 0.42 15 100 6 8 ⁵ / ₈ 8 ⁵ / ₈ SFrinkfart 50 113 2 ¹ / ₈ 115 2 Bent Liery 706 306 15 14 14 ¹ / ₈ 3 ³ / ₈	Gaptos Gamet Ra Ghwy2000	6 865 3 ¹ 2 3 ¹ 8 3 ² 6 + ² 6 1 1104 3 ² 5 5 5 4 + ² 6 1411405 33 ¹ 2 32 ¹ 8 32 ³ 8 - ¹ 12	Mycogen	6 547 16¾ 18	42 1634 +38	Synes: Synes: Synes:
	76 94 Sunner 1.00 2.4 13 1337 884 684 674 -1 134 104 Sunner Pool 0.40 3.4 15 277 117, 114 117, 117, 114 28 233, Superforx 0.20 0.8 19 331 245, 245, 245, 245, 245, 33 304 Sunner 0.00 3.1 13 886 32 215, 374	24 ⁵ 2 20 ¹ 2 (Influented 0.20 0.8 13 55 24 ³ 6 24 ¹ 4 24 ¹ 4 - ¹ 6 10 58 ¹ 4 (Influence 0.05 0.8 3611162 80 ¹ 4 57 ¹ 2 68 ¹ 4 + ¹ 34	74 Bla Zenk No	3 415 654 634 632 +38 1.00 4.1 67 162 244 24 2434 +38 0.72 10.7 208 634 634 634 34	Barkhoy WE 0.52 14 441 43\\ d42\\ 2 42\\ 2 \\ 2 \\ Bilk Grp 0.12 11 105 13\\\ 12\\\ 12\\\ 12\\\ 2 \\ Bilk Grp 27 1643 017\\\ 2 10\\\ 18\\\ 2 \\ 3 \\\ El hac 27 1643 017\\\ 2 10\\\ 18\\\ 2 \\\ 3 \\\		16 5 88 6 75g 77g +14 42 14 38 2014 2014 2014 +14 11 418 73g 712 75g +1g 14 2599 51g 51g 51g 51g -12	Nasti Fncti O		161 ₂ +1 ₂	System System System
	225, 2014 Switch Helv 0.38 1.8 135 215, 215, 215, 216, 004 317, Symbol Foc 22 956 325, 374, 38 5, 25 77, 175, 175, 175, 175, 175, 175, 175,	6 44 (Anthropat 0.20 3.8 78 48 55 55 55 55 12 125 114 (Anthropate of 0.30 3.2 50 723 125 125 125 155 14 (Anthropate of 0.30 3.2 50 723 125 125 125 125 125 125 125 125 125 125	16 ² 4, 16 ³ 6 Zero 23 ² 4, 18 ⁵ 6 Zeen Ind 11 ³ 6, 16 ³ 4 Zeelg Fund X O 8 ¹ 2 Zeelg Tolf X		Big 6 0.20 66 221 16 ¹ ₈ 9 ⁵ ₈ 10 Bindley W 0.08 11 7 16 15 ⁷ ₈ 16 + ³ ₈ Biogeo . 95433340 60 ¹ 4,055 ¹ 4 58 ¹ 4 - 2 ¹ 8		00 32 1739 38 ¹ 8 35 ² 8 38 ¹ 6 +16 11 701 8 5 ² 8 6 +16 3214340 48 ¹ 2 647 47 ¹ 2 -18	Newlysion 6	1.36 14 527 020 4 20 1.13 41 715 28 4 25 300 12 90 19 18	14 264 +4 12 1812	System
	· ·	33% 28% USESCO 0.93 3.3 9 2056 26% 028% 28% -5-	Price chits associated by Tel	Many .	Bloomet 184007 144; 137; 137; -5; Block Dry 1,18 5 126 423; 411; 42 +3; BMC Softw 38 5640 563; 54 543; -1 Boutmen 8 1,48 11 4835 383; 4374; 377; -17;	Glickfingst. O.	5 5013 18 ³ e 07 10 ³ e 4 ³ e 40 4 548 13 ³ e 13 ³ e 13 ³ e 13 ⁴ e 4 ³ e 12 84 1009 18 ³ e 17 ³ e 18 80 3 23 11 ³ e 411 11 ³ e + ³ e	Nedezir Nedezir Nedezir	1.41 43 38 58 ¹ 2 1 655010138 69 65 425 187 4 ¹ 4 4 ¹ 17178 55 ¹ 4 51 ¹	12 8512 -314 14 412 -3	T-Cell
÷	5 37 TOSY Rober 0.20 42 6 411 43, 432 432 432 38 295 TOF Financ 0.82 1.0 20 844 387 343, 343, 343, 34 87 812 TOW Crew'S 0.04 8.6 242 87 93 63	33 ¹ ₂ 19 ³ 4 069ag 0.00 0.3 20 2054 31 ² 5 31 ³ 5 31 ³ 5 31 ³ 5 32 13 13 13 13 13 13 13 13 13 13 13 13 13	Unices otherwise sound, st the labor decisionies, Rab d-new wants loss, Pre-	price-excelent cate, Alexander, 15-tone vessely blob.	Both Beans 0.32 18 1722 153, 153 ₆ 151 ₂ J ₄ Books & 21 6 251 ₂ 251 ₂ 251 ₂ J ₈ Borland 11 4162 171, 161, 17 +14	Clinin Bloom Good Gayer GouddePeop xil.	23 6 6.02 6 6 6 804 9 ¹ 8 8 ³ 4 6	Nebek Geri New Image	34 1485 40 ¹ 4 37 28 1346 31 ³ 4 28 2 1686 43 ⁵ 4	7 ₃ 38 ¹ 4 -1 ¹ 2 1 ² 4 30 ¹ 2 -1.55	TCA CO
·.	53½ 48½ 10K Comp A 0.45 2.5 46 11 53 52½ 63 +½ 1 1½ 1½ 1½ 15 15 Mgs 0.08 5.8 4 21 1½ 1½ 1½ 1½ 1½ 1½ 28% 17 Thr 0.28 1.1 57 8517 25 28% 24½ +2	40% 26% Unit Foots 1.00 2.7 22 122 57% 57 37% 44 2 20 17% Unit Bib 1.58 2.3 11 92 18% 10% 16% 4 2 21 12% 10% 10% 10% 1.58 2.5 167 112% 1 2 12 4 2 25 25% 22% Unit Bib 1.58 2.5 25 167 112% 1 2 12 4 2 25 25% 22% Unit Bib 1.00 2.5 25 167 112% 1 2 12 4 2 2 3 2 2 2 2 10 10% 10% 10% 1.00 1.00 1.5 2 167 112% 32% 32% 34% 34% 2 2 4 3 3 4 2 2 4 3 4 2 2 4 3 3 4 2 2 4 3 3 4 2 2 4 3 3 4 2 2 4 3 3 4 2 2 4 3 3 4 2 2 4 3 3 4 2 2 4 3 3 4 2 2 4 3 3 4 2 2 4 3 3 4 2 2 4 3 4 2 4 2	Periodical properties. For Press Association Properties.	za Service	Boston Bk. 0.78 5 640 414, 403, 403, Boston Tr. 24 3093 ur 64, 142, 142, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14		10 50 3 ³ 6 3 ³ 6 3 ³ 6 30 12 36 28 ³ 4 28 ³ 5 26 ³ 4 20 7 995 17 ³ 4 10 ¹ 4 17 ¹ 4 + ³ 4 156 431 1 ₄ 6 1 ¹ 2 1 ₄ 6 + ³ 4	NordgeNet Newpct Cp B. NextelCasA	31 253 57 ¹ g 55 ³ 104 22 132 10 ¹ g 8 ¹ 713676 18 ³ g 17 ¹	2 10 +4	Teknie Teknie Tekni
	64 74 7 TRW 220 25 13 1646 899 5 67 2 89 42 24 3 19 16 17 2 18 18 18 18 18 18 18 18 18 18 18 18 18	344 27 1 UNDER CORP 1.00 2.4 30 7186 32 534 323 534 325 -4 6 6 6 54 1 UNDER CORP 1.00 1.8 15 2197 61 894 894 17 12 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	A. Please quote the cod lectuiting westerney or to +44 187 770 0770 or to: working day, achiest to a	h FT3186, Filing C101 770 0778 (spen 24 hours) : 0181 770 3822, 6 criting from cutable the UK, Chil +44 181 770 3822, Figuris will be sent on the cont	858 8ncp 0.80 12 65 26 ¹ / ₄ 25 ¹ / ₂ 25 ¹ / ₂ 2 BT Shiping 0.48 53 12 63 ¹ / ₄ 8 ³ / ₄ 9 ³ / ₄ Bullets 18 2121 14 ¹ / ₄ 13 ³ / ₁ 13 ⁷ / ₆ 2	GIT Corp GUNY Sug	156 451 126 142 126 436 55 95 134 13 13 13 47 50 636 639 832 12 463 11d185 11	Nidetras O. Norstan I	72 20 16 59 ¹ 2 58 ¹ 80 2231019 447 ₃ 42 ⁵ 14 16 26 ¹ 4 25 ¹	4 264 +12	Telebit Telebit Telebit
;	11% 8% Tandem 15 3212 8% 822 8% 4% 4% 4% 4% 10% 07 Teurus Nam 0.88 8.8 2 10 10 10 10 10 10 10 10 10 10 10 10 10	26 ¹ 4, 17 ¹ 4, USA WedSy 40 5909 25 ² 7, 25 ² 4, 25 ² 5			Buildersi 237 50 8% 9% 6½ +¾ 6 Borr Brwsu 0 345 17% 16% 17% -¾ 8 Bushnerfi 22 6 36½ 36½ 36½ 842 13% 36½ 842 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	Gymboree	2414239 25 ³ 4 24 ³ 8 25 ³ 8 +1 ³ 4	N Star Ua NorthoTat 1.3 HOW Air Novell	129 269 0 75 24 13 1104 52 50 ³ 1214836 48 ¹ 8 43 ⁵ 1525973 13 ¹ 4 127	14 50% -14 58 4514 -238	Totra T Toval ^a ti Taras (Til
	27 23 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	12% 10 USC Date: 0.20 1.8 02 137 12½ 12½ 12½ 12½ 1301, 27% USEcop 1.76 8.3 18 697 26%, 27% 27% 27% - 34			- c -		- H - 10 256 5½ d55 37 ½ 75 6 54 28 27 28	Hovelus MPC lot NSC Corp	0 8153 48 ¹ 2 4 17 2441 6 ⁷ 8 8 ¹ 21 10 1 ¹ 2 1 ³	44 45 -14 1 ₂ 0% +1 ₈ 1 ₂ 14	TJ Int Todd-A Tolgo I
					CTec 0 884 35½ 34¾ 34¾ 34¾ -98 CadSchwps 1.04 14 298 36¾ 50 35¼ +¾ CadmasCom0.20 18 187 17¾ 16¾ 17¾	HarrisCmp	22 14 829 17 ³ 4 17 ³ 5 17 ³ 2 + ³ 4 6 1757 15 12 ³ 5 14 - ³ 4 16214 4220 108108 3 107 ³ 4 - ³ 8 24 8652 47 ³ 4 40 46 ³ 5 + ³ 5		- 0 -		Tom Br Topps (TPI Ent Transie
:	AME	COMPOSITE PRI	CES		Catro Cp 52 1566 16 ¹ 2 9 ¹ 2 9 ¹ 3 9 ¹ 3 Calgana 223 8 1606 6 ³ 4 6 ³ 2 5 ³ 5 Cal Micro 26 2923 16 ³ 4 17 ³ 4, 17.50 +.05 Candeta 99 71 0 ³ 4 6 ³ 5 8 ¹ 2	Heelthere O. Historich Hockinger O.	20 16 184 0 834 6 22 254 114 1834 11 -4 16 1 1823 37 034 2 35 -4	Octol Com Octol Com Octolos A	10 ZZZ 14 ¹ 2 13 ⁵ 32 4032 49 47 ¹ 0 2 7 ⁵ 2 7 ¹	474 A	Transce Tremete Trimble
	Stack Dry. 8 100s High Low Close Chap Adv Maga 133 111 214, 21 215 4 Consell A 640	P/ Ste 8 1006 High Low Close Clong Shock Dir. 8 1006 High Low 21 124 15 ² g 14 ² g 15 ¹ c Houth Ch 42 7100 11 ² g 15 ² g 27 ² g 161co 9,15 72 · 3 22 ² g 22 ² g	Close Cing Stock	Dis. 8 100s High Law Chara Chara	Cedee 6 872 2 c112 17 - 14 Canon inc 0.52 52 33 94 93 2 94 CantonCm 0.77 10 11 x57 4 36 2 57 4 +19	Halontoy Helontoy Herbif (1) Hologic	18 5 22% 22% 22% 50 15 998 10% 10% 10%	OtioCs 0.6	17 2078 13% 13% 13% 20 8 7 40 30 50 20 70 36% 25% 28% 28% 28%	8 40 +1 ₂ 2 36 ¹ 4 +1 ₂	Truevier Truevier Truevier Truevier Truevier Truevier
	Altha Inc 0 19 1,7 11 ₃ 11 ₅ Crown G 6 0.40 Alpha Inc 10 293 10 91 ₆ 91 ₆ 11 ₅ Crown G 6 0.40 Alpha Inc 10 293 10 91 ₆ 91 ₆ 11 ₅ Cubic 0.53	2 254 c16 ⁷ 2 18 ¹ 2 18 ⁵ 2 +1 Homenham 10 156 8 ³ 2 d6 ⁷ 4 28 40 27 ¹ 2 27 ¹ 2 27 ¹ 2 -18	e 6 ¹ e - ² e Pecial Pitoso	0.60 1 15 7% 7% 7% +19 yA 0.33 24 22 474 464 474 +14 1.18 12 41 134 134 134	Cancade 0.38 16 136 143 133 143 143 Cassys 0.10 23 277 242 232 242 -3 Cassys 0.10 23 277 242 232 242 -3 Cassys 0.10 1144 143 143 143 143 -3 Cass 0.5 144 133 14 +1	HorsohRes 0.4	14 11 26 25 25 25 25 25 4 4 15 13 475 22 2 22 23 -14 14 20 14 16 0 0 +12	Old Natio 0.9	22 18 200 33½ 33½ 20 11 1276 34¼ 33 30 182 4½ 37	3 33% -%	
63	Ampul-AmA 68 482 85 65 55 57 (Kinds	int. Com 0 1220 84 84 85 5 2200 x13 35 13 +2 interment 40 442 153 dt	255 +12	Grad 55 2 34 ¹ 2434 ¹ 2 34 ¹ 2	Control Fig. 120 16 1258 33 ² 4 33 33 ² 5 33 ² 6 33 ² 4 44 Control Fig. 120 16 1258 33 ² 4 33 33 ² 5 Control Fig. 12 140 30 ² 6 30 38	Harringto 0.0 Harco Co 0.0 Harch Tech	6 14 277 3½ 23% 3½ 0 575 38½ 38¾ -1		3768401 44 ¹ 2 42 ¹ 3 69 1824 18 ³ 4 13 29 0 48 10 ⁵ 8410 ¹ 2	43% -5 3 134 2 105	US Hitho Unilab UCZtenG
	April 4 553 3-1, 352 313 Duplex 0.46 3 Arctions A 4 284 4-1, 643, 4-3, 1-2 Address O.46 3 Addres	Kireck Cp 11 5 212 24			Chandler 11 16 8 ¹ 4 8 ¹ 4 6 ¹ 4 Chandler 10 80 42 1248 32 ³ 2 51 ³ 2 31 ³ 2 31 ³ 4 1 ³ 2 1 ³ 2 Chrash 0.09 441630 u6 ² 6 5 ¹ 2 6 ² 6 1 ³ 4 1 ³ 5 Chandler 3 611 1 ³ 4 1 ³ 5 1 ³ 5 1 ³ 5 1 ³ 5	Hybridon Hycor Bio	231 87 44 45 45	Orchulikupp Oragonistat (1-3 Ortholix Dahap	10 478 24 ¹ 4 24 51 87 845 19 ¹ 4 16 ¹ 4 7 87 8 ⁵ 8 9 ¹ 4 17 298 3 ¹ 6 3	19 ₁₈ -18	United S Unitog Unitrio US Banc
	BEH Ocean 0.80 10 30 23 23 23 12 Ectn Boy 0.07	50 15274 141 ₈ 135 ₈ 135 ₈ -1 ₂ Rog(Eq 0 240 111 ₄ 115	17-s Therm	adica 52 1867 28 ¹ 2 28 ¹ 3 28 ¹ 2 +3 ¹ 4 class 33 519 28 ¹ 4 29 ¹ 4 29 ¹ 4 29 ¹ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Chemiab 14 42 1201112 113 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	FR 5ye	-1- 25 47 13½ 13 13 -4	DankBA (1.2 Dahkosh T (1.8 OttorTail 1.8	25 16 87 15 14 ² 4 10 14 273 14 ² 3 14 ² 4 10 15 133 138 ² 5 57 ² 4	14% -12 1 14% +19 1 37% -14 1	US Energ US Servi US Tat z
	BATest 0.93 10 944 15 ³ s 15 ³ s 15 ³ s 15 ³ s -15 25 25 25 25 25 25 25 25 25 25 25 25 25	17 11 274 274 274 - 1 Lynch Cp 10 10 63 2 6	11 -3, Tribon 2 62 -24, Tebos Turnet	Mex 44 803 713 75 75 75 75 12 12 12 12 12 12 12 12 12 12 12 12 12	Claim Fla 1.41 15 193 614, 604, 614, +18 Clatas Cp (1.25 33 1683 524, 504, 514, +14	ES Intel Immucer Immunogen Immed Bc 0.4	50 316 13 ¹ g 12 ³ g 12 ⁵ g - ¹ 2 1 2543 2 ¹ g 2 ¹ g 2 ¹ g + ¹ g 0 15 300 22 ⁵ g 22 21 ¹ g	Chadroll ligh	65 7647 45 ³ 8 44 ³ 8		UST Cory Utab Me Utab Tele Utab:
	80-HBd A 15 150 40-5 40-4 4-4 4-4 50 50 50 50 50 50 50 50 50 50 50 50 50	20 1336 46 ¹ 2 47 ¹ 2 47 ¹ 2 -1 Mesonam 7 83 49 46 ¹ 4	4614 -14	ninA 40 2 2 2 2 2 ninB 0.20 40 2 2 2 2	CIS Teem 16 1742 23 23 23 23 4	ini Res Informic	51 639 13½ 13½ 13½ 14 2631581 21 20.21 20½ 14 8 12 106 12¼ 12 12¼	PacDuniop (J.6	- P - Q - 10 7 1787 47 ¹ 4 40 14 11 52 9 ³ 4 9 ³ 4	149 ¹ 2 - 1 ₈	ULINET T
	Captrop 87 2 7 ₆ 7 ₆ 7 ₈ 7 ₈ 1 ₈ Garan 0.00 1 Captrow 0.00.15 122 48 ¹ 4, 48 46 -1 ₈ Garan FdA 0.74 1 Cap Marc 0.14 28 5 95 ₈ 95 ₈ 95 ₈ 65	15 52 17 ¹ 8 17 17 ¹ 8 Mont.d 2 5 ¹ 4 6 ¹ 4 18 1664 31 ¹ 8 30 ² 8 51 ¹ 8 - ¹ 8 Mong.A 17 44 21 20 ¹ 4 11 232 16 ² 8 16 ² 8 16 ² 8 16 ² 8 MSR Scot 12 29 ² 8 16	201g -14 Vacon	20 20 30 30 30 30 30	Clean libr 10 224 35 35 35 35 2 CERTS Dr 24 9477 12412 2214 2214 +114 (2004) Charleson 0 332 12 14 12 +24	isjegsDer InigstiSys InggisWat	8 8711 124 12 121 ₈ 1 ₈ 97 121 241 ₄ 231 ₂ 231 ₄ 1 ₂ 1 5 128 15 1 ₁ 2 11 ₄ 11 ₅ 11 ₆		5222430 37% 34% 6 56 3632 61 58%	6014 +114	Valencet Vaged Co
	Control Fig. 1.001 491 575 575 575 475 Galaticid 1 Control Con	10 6 24 24 12 +32 MagPatDay 50 147 842 95 4 339 13 14 14 NYTMA 0.56 21 1983 314 305	8H +2 WEET	1.12 16 102 111 187 11	CoenCoinB 1.00 28 17 \$4 ³ 2 \$3 ³ 4 \$4 - ³ 2 CodeAlaran 2 73 4 ³ 4 64 4 Cognex Cp 49 2011 28 ³ 4 28 ³ 2 27 ³ 4 - ³ 4	1.0 fetall States 1.0 Elingital	6 1413587 62 59 3 60 3 · 1 2 17 100 12 12 12 -2 0 11 2170 8 2 5 2 6 3 + 4	Pens Trity	10 185 9½ 0 10 50 20e19½ 10 12 403 18¾ 18½ 10 14 10 352 35	185 ₈ -1 1813 +1 3 35 +30	Verstrier Verliene Vicor
	Control Fig. 0 124 u53 53 53 Hestero 0.40 2	20 1455 36% 36% 36% Mumbel 95 9 357 434			Columns 21 1462 42 4 41 2 41 2 - 12 Columns 0.15128 381 21 2 20 2 20 2 - 12	iner Tol IngericeA 0.2 IngericeF IngericeF	11 852 124 117, 117,	Pentair 0.8 Pentack I	10 14 10 25-72 36 10 13 1041 27 27 15 48 17 ₃ et 1 ₄ 10 20 6 18 18	27 -4 17 ₀	Viewbook Viewbook VLSI Tec
			:		Commit 0.20 21 1547 3572 3574 3575 1g Conceits 0.55103 1944 1741675 1575 14 ConceitSp 0.0010313452 1775471672 1672 172	higiralica higiracica higiDaliyOA	107 1786 134, 113, 127, +112 25 3457 274, 257, 265, -12 14 385 214, 2012 205, -5,		4 10 643 21% 21¼ 22 2188 12% 12½ 0 978 4% 41%	212 4 1212	Volvo O
					Committeens 0.76 12 310 35 ¹ 2 35 ¹ 4 35 ¹ 4 Commenc 61 1136 30 29 ² 2 29 ¹ 8 - ¹ 8 Competante 1 1770 5 ¹ 8 4 ¹ 8 5 - ¹ 8	instatre x 0.0 kumpa Cp lagmedix	1 28 1028 277 27 2778 -14 78 40596 3274 3014 3138 +112 13 10 132 273 273 273 273 273 273 273 273 273 2	Petrolite x 1.12 Phosius Tch PhysiCpAin	2101 14 291 ₈ 281 ₄ 23 962 141 ₈ 137 ₉ 24 1750 151 ₄ 141 ₈	2936 1448 +44 1 1452 +72 1	Hijag Lei Harner E
	Hav	e your FT hand delivered in			Considers 21 1080 23 20 ³ c 21 ¹ s Considers 210835 5 ¹ 2 5 ² c 5 ² c 5 ² c Considers 87 11 9 8 ³ c 8 ³ c Considers 32 323 21 ¹ c 21 ³ c -1 ¹ s	மாயவர் 1.2	0129 z100 233 ¹ 4233 ¹ 4233 ¹ 4 - ¹ 4		8 28 13 9 ¹ 2 9 ¹ 2 50 9279 29 ¹ 8 27 ¹ 4 17 1036 22 ¹ 4 21 ⁷ 8	8 ¹ 2 V	Karretoc Visitiskoj Visitiskoj

Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day. Hand delivery services are available for all subscribers who work or live in the business centres of Aix en Provence, Bordeaux, Cannes, Ferney Voltaire, Grenoble, Lyon, Marseitle, Metz, Monaco, Nancy, Nice, Paris, Strasbourg, and Toulouse. Please call (1) 42 97 06 23 for more information.

Financial Times. World Business Newspaper.

NASDAQ NATIONAL 4 pm close April 11 - R -14 857 1758 1754 1758 +34 0 297 214 1.77 2 0.10 9 19 184 174 174 CSB Fig x 0.48 9 1905 23% 23% 23% 8 5575 19¹2 187₈ 19¹8 14 148 19¹2 16¹4 19¹2 0 926 1½ 1 1 6428 32 39 30½ 28 671 114 113 113 30 690 14% 14% 14% 0.12 10 50 5% 5 5 0.62 18 1701 18% 10½ 10% Rose Ser 0.28 177-CUSS-100²₃ 20 30²₃ -0²₄ Rotechilde 27 431 30²₄ 38²₄ 38 +¹₂ RM lec. x 0.48 17 2421 15²₄ 14²₁ 15 +¹₁₆ Ruse Feely 15 4385 9²₂ 9¹₄ 0²₄ -¹₄ **- S** -| Section | Sect | Description | 88 9791 22\4d20\6 27-2 4 45 3 276 276 214062 49 4674 4876 +\frac{1}{2} 224 118\4 15\4 10 \rightarrow Sun Sport Sunfelic Suitous Re Swift Toss 320 324 u184, 154, 10 16 61 174, 174 174 - U -n 0 0.39 8 1012 23 22 7 22 14 -1 - W -17 1036 224 213 2212 +12 Pinierton PlanearGp PlanearGp 0.40 25 1385 27¹4 26¹2 28¹4 PlanearH 0.80 25 2100 52¹6 52¹6 52¹6 4 14¹6 PlanearSt x 0.12 13 880 15¹6 14¹6 14¹6 - D -

- K -

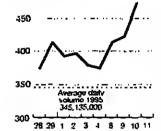
| K Sankas | 0.00 28 | 22 | 8³a | 7⁷a | 7⁷a | 1⁴a | Franks
Worries on inflation leave Dow volatile

Wall Street

Fears about the possibility of inflationary pressures led US share prices lo swing wildly through the morning yester-day, before they settled back with modest losses by early afternoon, urites Lisa Bransten in New York

Sbares bad jumped at the start of trading, with the Dow Jones Industrial Average climbing by more than 26 points as Wednesday's 74 point loss brought some bargain hunters back again into the market-

NYSE volume Daily (million)



The gains proved sbort-lived. however as the Dow tumbled more than 70 points at midmorning before regaining its footing.

By I pm. the blue chip index

was off 36.49 at 5.449.49, the Standard & Poor's 500 fell 5.62 at 627.88 and the American Stock Exchange composite lost 1.69 at 568.37.

The Nasdaq composita lost Volume on the New York

stock exchange was beavy at some 321m sbares. Both the equity and hond markets were troubled by labor department figures showing a 0.5 per cent gain in March producer prices and a jump in the

price of crude oil to more than \$24 a barrel. received worry about inflation-

SAO PAULO opened flat, then

drifted slowly downward as investors watched events in

the US. By midday the Bovespa

MEXICO CITY opened

sharply bigber belped by a

flurry of positive economic

data and peso slability. The

IPC index moved to 3,067,27

before slipping back to 3,042,59

by midday. A lower-than-expec-

ted fall in January industrial

growth and reasonable March

inflation propped up the mar-

ket on Wednesday. The coun-

iry's February trade surplus

stumbled lower in afternoon

trade to end at the day's worst

levels as foreigners returned to the market to self off stock.

gained ground on a steady bul-

lion price which pushed the

index 1.6 per cent firmer, but

gains were capped by a

slightly stronger rand and ner-

vouspess about the currency's

down 0.4 at 6,653.9. industrials

The overall index ended

continued volatility.

Gold shares, bowever.

index had 169 to 48.726.

Latin America mixed

into the markets over this week after last Friday's strong ligures oo employment growth. Between last Friday and Wednesday, the Dow gave up almost 200 points and the long bond fell nearly 314 points pushing the yield to 6.937 per

Rising loog lerm interest rates once again took a toll in interest-rate sensitive financial cial banks even as some reported strong first quarter

JP Morgan, which is a component of the Dow, shed \$23, at \$761. Bank of New York lost \$1 at \$47 and First Bank Systems dropped \$74 at \$57%. Shares in semiconductor companies, which had been

showing signs of stabilising after several months of declines, fell yesterday on ranewed worries about Altera, a US semiconductor equipment company, reported on target first quarter earnings

late on Wednesday, but it also said that orders had dropped between January and March. Sbares in the company feli \$11% or 19 per cent to \$49% and were the most heavily traded shares on the Nasdaq.

Xilinx, which makes similar products, was off \$312 or 10 per cent at \$32.

Canada

Toronto turned back from its best early levels at midsession and the TSE-300 composite index by noon was 1.97 weaker at 5,021.60 in hefty volume of 54.7m shares.

Golds dominated Toronto's most actives list. Bema Gold rose C\$% to C\$5% while the giant Placer Dome also added CS% to C\$40%.

Resources, at the centre of recent takeover rumours, fell by C\$1 to C\$914 in beavy trading after be company announced plans for a C\$100m However, much of the offering of shares and war-

was reported at \$418m down

ment other economic reforms.

The Merinvest index was up

BUENOS AIRES was mod-

estly up in early trade as senti-

ment remained veryu positive.

The Merval index was up 2.33

Among golds, Western Deep Levels rose R6.50 to R188.50,

Free State Consolidated Gold

Mines rose R1 to R40.50 and

Harmony Gold Mining edged

Buffelsfontein Gold Mining

continued its solid run this

week by adding a further 75

cents to R14.50 and Southvaal

Holdings, which relies on roy-

alty payments from Vaal Reefs

Exploration & Mining, climbed

Among the smaller miners.

at 512.21 by midday.

5.87 or 3.3 per cent at 185.41.

previous month.

Continental bourses feel the draft from the US

The US played its part in unsettling the markets on the continent. FRANKFURT illustrated the trend with the Dax closing down 20.31 at 2,509.71, while Ibis slipped further to 2,508.12.

James Capel recommended an overweight stance in the market earlier this month and said that it forecast a year-end Dax target of 2,650. The broker noted that "within a European context, core bard currency markets remain overweight. owing to the potential for further cuts in rates across the wbole yield curve. in Germany our atrategy remains unchanged: by selecting com-panies offering growth, inter-nationalisation, together with

parency of earnings, investors may avoid the low growth domestic economy." There was interest in Daimler which made a number of statements about expectations for the coming year, but the sbares ended the Ibis

sbarebolder value and trans-

unchanged at DM817. PARIS got its rate cut but it was viewed with indifference, being too small to generate enthusiasm, and in any case had been flagged by observers some days ago. During the morning the Bank of France cut the intervention rate for the fifth time this year, lower-

ET-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Class Hourly changes FT-SE Europack 100 1636.43 1636.77 1637.96 1638.79 1638.59 1639.18 1640.61 1640.35 Apr 9 1843.23 1532.99 1701.29 1894.72 1629.58 1625.48 FT-SE Eurobrack 100 FT-SE Eurobrack 200 1685.33 1689.81

ing it to 3.7 per cent from 3.8 per cent. The bank left the fiveto-10 day emergency lending rate unchanged at 5.5 per cent. The CAC-40 index responded closing down 21.42 al 2.072.52

Lyonnaise des Eaux satisfied the market with its 1995 results and 1996 forecasts and the shares rallled FFr19.40 to FFr496-40. In contrast Générale des Eaux lost FFr5.50 to FFr521. Another riser on the 1995 results theme was Schnei-der which made FFr1.10 to FFr229. The electrical engineering group said it was aiming to some of its divisions as part of the ongoing restructur-ing scenario, which aimed at doubling profits by the turn of

the century.

AMSTERDAM experienced some profit-taking which brought the AEX index down 1.51 to 543.26. While the overall trend was downward there were a number of exceptions, come to the market either in June or the early autumn.

statement from the UBS board, lost 34.6 to 3,566.9 as the firming dollar did little to help The market remained scepti-

ing and UBS. James Capel saw significant reasons why the merger might well not go ahead, adding that it was difficult to see the attraction to the UBS board. It believed that the large degree of overlap between the two institutions and cartel considerations

UBS bearers gave up another SFr9 to SFr1,284 and CS Holding lost 25 centimes at SFr113. SBC, still benefiting from switching from the other two banks, was flat at SF1437. Elsewbere, pharmacenticals

bore the brunt of the day's sell-SFr1,401, Sandoz was SFr24 certificates dropped SFr105 to

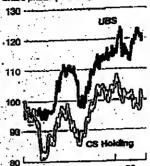
was the size of Ahold's likely new share issue to finance the deal, which was expected to

ZURICH turned to the US for its lead as investors awaited a after the market closed, on its response to the merger plan floated by CS Holding earlier in the week. The SMI index

cal about a fusion of CS Holdpointed to the merger being more of a possibility than a probability.

ing. Ciba lost SFr23 to down at SFr1,320 and Roche

Shere prices (rebased)



Source: FT Extel

MILAN extended the rally that began on Tuesday in early trade before profit-takers and sellers turned out in force leaving the market to close down on the day. The Comit index registered a rise of 5.45 to 612.93, but the real-time Mibtel index turned back from a high of 9,842 to finish 63 weaker at

ENI, the energy giant gave up some of Wednesday's impressive gains to close L41 weaker at L6,107.

Elsewbere, within the ENI group, Italgas fell L149 to L4,680 after reporting that consolidated net profit rose a

Fiat lost L44 to L5.275 and Pirelli fell L62 to L3.294.

MADRID was weak in line with Wall Street and with domestic political factors weighing on sentlment. The general index fell 1.86 to 344.81 as analysts commented that an apparent standstill in political moves towards the formation of a stable Popular Party government meant that the market's future direction depended to an even greater extent on events abroad.

Sump

Huarte, the construction group, rose Pta49 to Pta379 after announcing that it was engaged in talks to sell 25 to 50 per cent of its capital.

BUDAPEST was modestly lower with with many institutions turning more pessimistic than of late. The BUX index lost 7.53 to 2.414.01, as turnover soared to Ft998.5m from Wednesday's Ft325.5m. Dealers noted that the rise in

turnover was due mainly to some significant deals in Pick, the meat processor, which announced plans to lift its dividend ratio by 15 per cent on its 1995 results, from 11.5 per cent a year ago. The stock made F155 to

Ft6.955.

Written and edited by Michael Morgan and John Pitt

ASIA PACIFIC

Nikkei edges lower as Hong Kong tumbles 1.7%

Tokyo

Although Wednesday's decline on Wall Street prompted broadly based profit-taking. demand from domestic institutions provided underlying sup-port and the Nikkei index closed only marginally lower, writes Emiko Terazono in

The Nikkel 225 average closed down 97.27, or 0.5 per cent, at 21,694.43 after moving between 21,649,42 and 21,782,36. Shares in Westmin Caution set in following the 74point decline in overnight trading on Wall Street, which prompted a fall in the futures market and arbitrage selling. However, domestic institutions picked up shipbuilders while foreign investors bargain

bunted large capital steels. Volume was 694m shares against 661m. The Topix index of all first section stocks rose 2.63 to 1,672.34 and the Nikkel 300 gained 0.35 to 310.47. Advances led declines by 599 to 476 with 155 issues remaining

from a surplus of \$704m the CARACAS was well bld on unchanged. in London, the ISE/Nikkei 50 strong demand from local and foreign investors who were index rose 2.34 to 1,447.58 encouraged by signs that the An agreement between the government was about to lift ruling coalition and the leadexchange controls and impleing opposition party to vote on

the budget bill and temporarily to freeze the jusen package failed to affect confidence. Traders said the jusen debacle bad already been discounted into sbare prices and that investors were focused on the course of the US economy. Steels were firm on buying

by overseas investors and domestic institutions. Nippon Steel, the most active issue of the day, rose Y6 to Y378 and NKK gained Y13 to Y335.

Sbipbuilders were higher with Mitsubishi Heavy Industries up Y16 to Y951 and Mitsui Engineering and Shipbuilding climbing Y11 to Y350.

Higher commodity prices energy and mining stocks. The rise in crude oil prices lifted oil refiners with Japan Energy up Y12 to Y407 and Mitsubishi Oil adding Y31 to Y962. Among mining stocks. Sumitomo Metal Mining gained Y30 to Y1,100 and Mitsubishi Materials rose Y24 to Y640.

mixed. Expectations of weaker

semiconductor demand in the US, which hit the sector on Wednesday, continued to affect Toshiba, which fell Y6 to Y822. NEC, bowever, gained Y10 to Y1,270 on bargain bunting and Fujitsu added Y30 to Y1,060. Profit-taking hit car stocks limit to T\$54.

which had risen on the dollar's strength against the yen. Honda Motor down Y30 to Y2,290 while Toyota Motor remained unchanged at Y2,360. The delay in the govern-ment's Y685bn jusen bailout failed to affect bank stocks. Industrial Bank of Japan fell

Bank rose Y20 to Y2,180. Nippon Trust Bank, an ailing trust bank, rose Y47 to Y505 on the Y40bn support provided by Bank of Tokyo Mitsubishi. in Osaka, the OSE average rose 51.99 to 23,184.03 in vol-

ume of 73.5m shares. Roundup

HONG KONG was unable to ignore Wall Street's overnight fall and the Hang Seng index dropped 187.98 or 1.7 per cen to 10.892.57 but in modest turnover of HK\$4.4hm

Y30 to Y2,860 but Sumitomo

Leading index stocks and recently strong property issues

HSBC and HK Telecom tumbled HK\$2 to HK\$114.50 and 35 cents to HK\$14.55 respectively. Hutchison lost 70 cents to HK\$48.70 and Swire A slipped HK\$2 to HK\$64.75. Among major developers, Cheung Kong dropped HK\$1.25 to HK\$56.25, Sun Hung Kai Properties fell 75 cents to

HK\$73.75, Henderson Land fell HK\$1 to HK\$55.25 and New World tumbled HK\$1.40 to HK**534.9**0. Casual wear group Giordano dropped 40 cents to HK\$7 on

persistent rumours that more of its China outlets had been closed down. TAIPEI reversed an early climb to close lower as beavy profit-taking emerged after

recent rallies.
The weighted index lost 55.53 or 1 per cent to 5,712.50 against a high of 5,906.07. Turnover was T\$114.5bn, the highest

since the end of December

including, most significantly,

Oce van der Grinten which

rose F1260 to F1162.10 as sub-

scriptions to the company's

share issue closed ahead of

schedule, which indicated

stronger than expected inves-

stock which attracted demand,

adding Fl 4.70 to Fl 192.70,

although other publishers did

not fare so well, with Elsevier slipping 50 cents to Fl 26.50. Ahold expressed the mood of

the session, with a loss of

FI 1.60 to FI 86.60, as some bro-

kers cootinued to downgrade

the stock following the group's

announcement last week of its

purchase of Stop & Shop in the

US. Many analysts believe the

acquisition will be good for the

Dutch company in the long

run, but felt that it would be

difficult to improve

STop & Sbop'a profitability

since it was already a strong

operator. Another negative

Wolters Kluwer was another

tor demand.

Brokers said that late selling was concentrated on plastics and electronics, which declined by 3.6 per cent and 3.2 per cent respectively. China Petrochemical fell 60 cents to T\$24.20 and Hon Hai dived by the daily

Financials, which had risen by more than 4 per cent, closed up just 0.1 per cent, with Shin Kong Life limit up to T\$80.50. • Taiwan's OTC market reported record turnover of T\$1.03bn on Thursday. The OTC index advanced S.02 or 4

per cent to 129.21, a new high. There are 56 companies listed on the OTC exchange, and the exchange hopes to have 100 listings by the end of 1996. A total of 273 securities shareholders advising them

houses and branches have not to sell pending an linked with the exchange'a trading system, and the exchange bopes to have 550 securities houses and branches

linked with its system.

The OTC market is small compared with the stock market, but its trading has jumped since a new system was introduced in late 1995. WELLINGTON grew gains in

Telecom and Carter Holt Harvey as the NZSE-40 Capital index rose 3.30 to 2,139.95. Fletcher Paper gained 7 cents to NZ\$2.80.

There was excitement in Trust Bank, up 14 cents to NZ\$2.75, its highest ever close on expectations of a merger with another bank. Trust Bank yesterday posted a letter to its announcement in seven days.

SYDNEY closed modestly higher with mining and oil stocks outperforming most other sectors. The miners, such as Broken Hill Proprietary and WMC showed particular strength, gaining 28 cents to A\$18.67 and 22 cents to A\$8.90

Tha All Ordinaries index added 9.4 to 2,234.8. The gold index climbed 1 per

cent, while oil and gas rose 0.5 per cent.
SINGAPORE was mixed with

some demand seen for blue chips and situational stocks as traders squared their positions ahead of yesterday US economic data, in case of an adverse impact on Wall Street stocks.

The Straits Times Industrials Index ended down 5.23 at 2,384.75 in volume of 103.2m shares.

Hotel Properties was among the most actively traded stocks, adding 5 cents at \$\$2.66 on talk of the company selling its latest condominium project at record prices.

Late fund buying in the taxi operator, Comfort Group, took the sbare 5 cents bigber at

KUALA LUMPUR's blue chips were weak while Second Bard stocks added to their recent advance. The composite index ended down 4.13 to 1.147.61, but the small capitalis ation Second Board advanced 7.45 to 496.02.

 Seoul was closed for parliamentary elections.

Annual figures 1995

excellent result 1995: net profit + 15% to NLG 2,649 million dividend + 11% to NLG 4.15

(in millions of guilders, except for amounts per share)	1995	1994	٠.;
Result before taxation:			
- insurance operations	2,106	1,834	14.8
 banking operations 	1,752	1,509	16.1 -
Net profit	2,649	2,302	15.1
Profit per ordinary share	9.60	8.71	10.2
Dividend per ordinary share	4.15	3.74	11.0
Total assets	396,264	353,667	120
Shareholders' equity	23,777	21,758	9.3

- Mr ING Group achieved an excellent result for 1995. Both the insurance and the banking results developed favourably.
- Sa In insurance, life profit showed a growth of 15.1% to NLG 1,097 million. Non-life profit increased by 14.9% to NLG 339 million.
- 12 In banking, the interest result decreased slightly to NLG 6,258 million (- 0.5%). Due to the acquisition of Barings, commission income showed a strong increase of 44.7% to NLG 1,980 million. The result from financial transactions improved very substantially compared to the low level for 1994, from NLG 37 million to NLG 977 million.
- Sh. Compared to the end of 1994, shareholders' equity increased by NLG 2.0 hillion to NLG 23.8 billion. Shareholders' equity per share rose from NLG 79.67 at the end of 1994 to NLG 83.38 at the end of 1995 (+4.7%).
- See A proposal for a share split will be submitted to the General Meeting of Shareholders. If this proposal is approved, the nominal value of the ordinary shares of ING will be changed from NLG 2.50 to NLG 1.00 as of 3 June 1996. ING Group also intends to apply for a listing on the New York Stock Exchange in the
- The Executive Board faces the future with confidence, but considers it premature to make a profit forecast for 1996 at this stage.



. The annual report appears on 18 April 1996 and can be obtained at the following address ING Group, P.O. Box 810, 1000 AV Amsterdam, The Netherlands. Telephone: 1+31) 20 541 54 71, fax: (+31) 20 541 54 51.

slipped 25.1 to 8,060.2 aod R7 to R160. FT/SAP ACTUARIES WORLD INDICES

S.Africa golds make gains

South African industrials golds gained 23.7 to 1,798.6.

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines | 136.80 | 155.08 | 196.11 | 202.74 | 182.68 | 140.22 | 140.06 | 199.28 | 189.11 | 142.65 | 181.71 | 157.50 | 215.81 | 184.81 | 102.41 | 116.09 | 272.58 | 170.25 | 109.87 | 109.47 | 122.96 | 155.83 | 159.48 | 133.18 | 202.39 | 229.44 | 231.75 | 305.47 | 133.65 | 157.75 | 155.85 | 195.86 | 167.70 | 133.26 | 157.75 | 155.85 | 195.86 | 167.70 | 133.20 | 174.38 | 146.95 | 299.28 | 339.25 | 434.28 | 451.19 | 323.87 | 162.29 | 206.65 | 233.99 | 237.91 | 215.82 | 239.25 | 165.29 | 206.65 | 235.91 | 237.75 | 275.40 | 424.03 | 533.36 | 551.95 | 425.77 | 374.04 | 424.03 | 533.36 | 551.95 | 425.77 | 374.04 | 424.03 | 533.36 | 551.95 | 425.77 | 374.04 | 424.03 | 533.36 | 551.95 | 425.77 | 375.75 | 532.0 | 633.39 | 85.49 | 76.28 | 163.36 | 165.22 | 239.37 | 243.79 | 235.53 | 239.94 | 339.56 | 234.02 | 485.21 | 355.81 | 133.79 | 133.79 | 133.52 | 249.94 | 233.34 | 331.78 | 437.76 | 338.91 | 183.01 | 133.79 | 128.28 | 175.89 | 134.05 | 228.53 | 259.07 | 331.95 | 352.28 | 241.23 | 167.12 | 189.45 | 182.56 | 235.35 | 180.21 | 225.88 | 235.50 | 206.28 | 178.17 | 203.11 | 261.89 | 259.11 | 206.41 | of slock 199.96 194.39 180.80 175.78 208.51 202.70 149.89 145.52 158.35 154.13 295.84 287.59 174.47 169.81 195.67 190.21 172.65 167.84 437.43 425.24 266.45 259.02 73.87 71.81 154.56 150.25 546.73 531.48 1180.83 1147.91 289.06 281.01 4.10 1.60 4.13 1.80 2.39 2.83 3.01 1 84 3.26 0.72 1.41 3.16 2.46 1.32 2.46 1.32 2.46 1.56 1.56 1.56 1.60 4.04 -uravalia (81). .. . _ _ Australia (61)...
Austra (25) ...
Belgum (34) ...
Brazil (26) ...
Canada (100) ...
Denmark (30) 0.1 70.412 10 147 70 06 155 89 07 281.20 23 174 48 02 191.71 05 189.62 -0.2 426 84 -0.2 426 97 24 77.91 0.5 181.74 95 18 1174 95 09 285.26 03 79.92 12 205.27 00 185 64 -0.7 237.10 -0.7 180.62 -0.3 256 43 -1.4 252.45 France (98) Raly (53).... 1180 83 1147,91 807.84 815.81 9735.18 1237.14 791,99 285.06 281,01 197.78 224 19 219,80 291,90 235,13 81.49 79.22 55.75 63.20 63.38 85.49 76.28 242,79 213,52 298,82 232.16 163.38 185.22 208,37 243,79 213,52 247,95 242,74 299,92 239,66 284,02 465,21 255,81 365,33 356,15 249,94 283,34 231,78 437,79 338,91 172,50 167,69 118.01 133,79 162,86 175,88 134,05 334,04 324,72 228,53 259,07 331,95 352,22 244,23 244,28 237,47 167,12 189,46 182,58 252,34 181,63 180,05 127,27 144,26 182,67 193,35 134,53 233,35 255,88 156,36 180,21 225,88 235,50 205,28 261,89 254,59 178,17 203,11 261,89 259,11 208,41 441 38 . 360 56 . 172 50 South Amoa (45) . Soon Gil. 260.51 331.91 189.70 182.91 144.05 181.54 180.58 226.43 USA (629) 231.65 231.42 163.56 185.42 200.92 207.86 202.06 142.20 181.21 180.87 206.64 276.65 196.10 222.30 249.15 167.77 163.09 114.78 130.12 117.19 184.37 178.23 126.13 142.99 141.37 255.43 248.31 174.75 196.10 254.71 169.47 184.19 128.63 146.95 154.87 290.26 282.17 186.57 228.11 251.49 185.40 180.23 126.84 143.72 145.49 206.47 200.72 141.25 160.13 174.29 238.96 232.30 163.48 185.33 225.68 230.72 181 86 203 47 142.74 281 71 197.62 164.15 115.5 180 43 126.57 246.39 172.85 185.93 130.43 284.93 199.88 181.44 127.29 200.74 140.82 232.00 182.75 163.55 186.42 200.92 245.54 189.06 142.20 181.21 180.87 209.03 178.19 196.10 222.30 249.15 297.48 231.64 114.78 130.12 117.19 171.67 149.88 2.23 3.01 2.38 1.15 2.03 2.24 2.46 2.94 2.04 1.93 2.55 -13 07 03 05 -13 08 03 -04 -05 184 01 182*2*7 143,90 Europe Ex. UK (522) Pacific Ex. Japan (352). Wend Ex. US (1750) 181,44 127,29 144,71 146,12 200,74 140,82 160,10 173,60 232,00 182,75 185,03 224,52 The World Index (2379) 207.68 -0.5 203.03 142 43 161.93 178.39 -0.3 2.12 208.79 202.97 142.84 181.93 178.99 211.20 181.17 181.29 Copyright, FT-SE International Limited, Goldman, Social and Co. and Standard & Poor's. 1986. All rights reserved, "TT-SRP Adsants" is a joint indemark of The Resmost Times Limited and Standard & Poor's.

In EAST AMONE Amongments to indices 8/4/96 applied to Japan, related regional indices and The World Profit. Listest proces were unacclable for this section.

